Global Navigator

October 2025

HSBC Mutual Fund

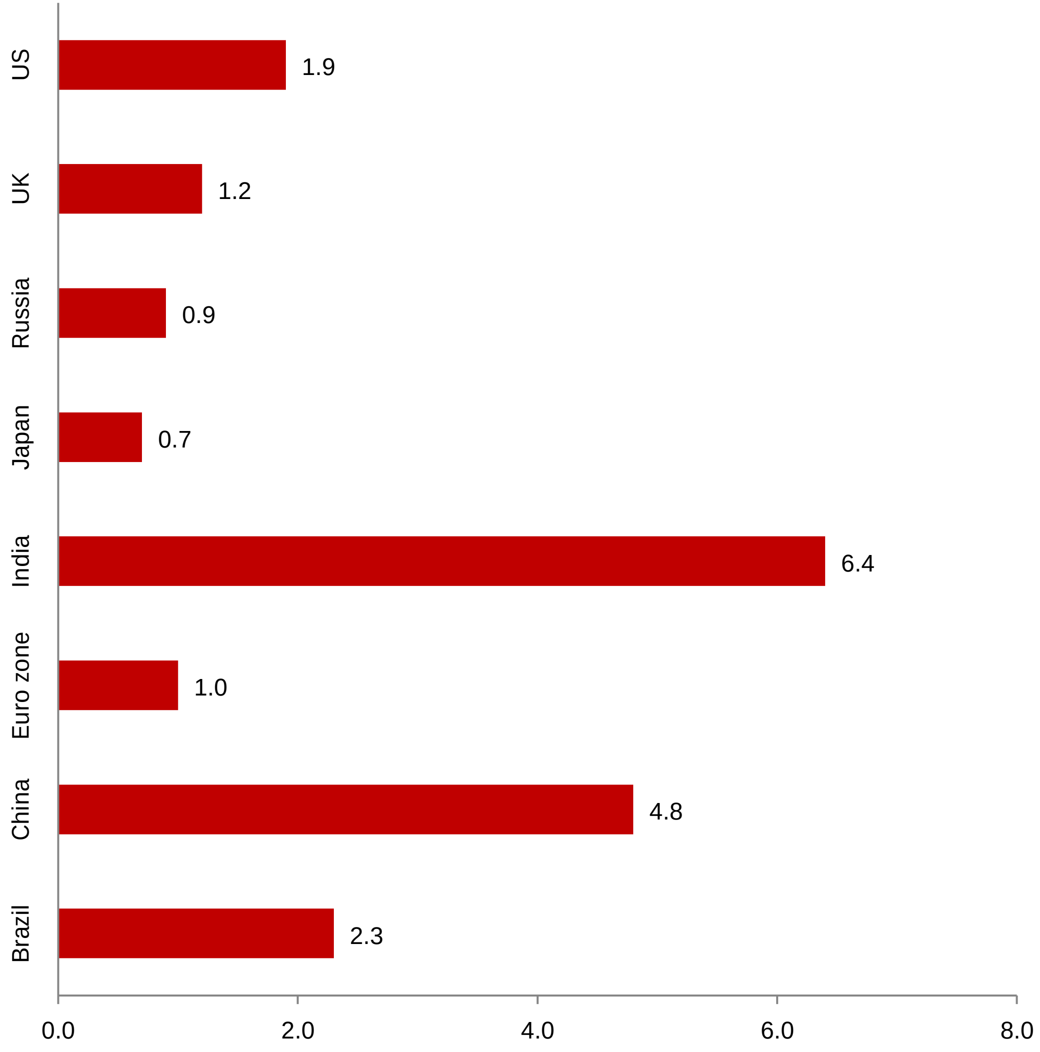
Global Update

Global Economic Update

	GDP		Inflation		Industrial Growth	
	Current	Previous	Current	Previous	Current	Previous
US	3.8% Q2 2025	-0.6% Q1 2025	2.9% Aug'25	2.7% Jul'25	0.9% Aug'25	1.3% Jul'25
Eurozone	1.5% Q2 2025	1.6% Q1 2025	2.0% Aug'25	2.0% Jul'25	1.8% Jul'25	0.7% Jun'25
UK	1.4% Q2 2025	1.7% Q1 2025	3.8% Aug'25	3.8% Jul'25	0.1% Jul'25	0.2% Jun'25
China	5.2% Q2 2025	5.4% Q1 2025	0.4% Aug'25	0.0% Jul'25	5.2% Aug'25	5.7% Jul'25
Japan	2.2% Q2 2025	-0.3% Q1 2025	2.7% Aug'25	3.1% Jul'25	1.3% Aug'25	-0.4% Jul'25
India	7.8% Q1 FY26	7.4% Q4 FY25	2.1% Aug'25	1.6% Jul'25	4.0% Aug'25	4.3% Jul'25

Major Global Central Bank	Latest Key Interest rate
US Federal Reserve	4.25%
Bank of England	4.00%
European Central Bank	2.15%
Bank of Japan	0.50%
India RBI	5.50%

IMF GDP Projections for 2025*



Source: Crisil, Bloomberg, Respective Central Banks, IMF. Data as on 30 September 2025, * data as at July 2025

Past performance may or may not be sustained in future and is not a guarantee of any future returns., GDP – Gross Domestic Product, IMF – International Monetary Fund

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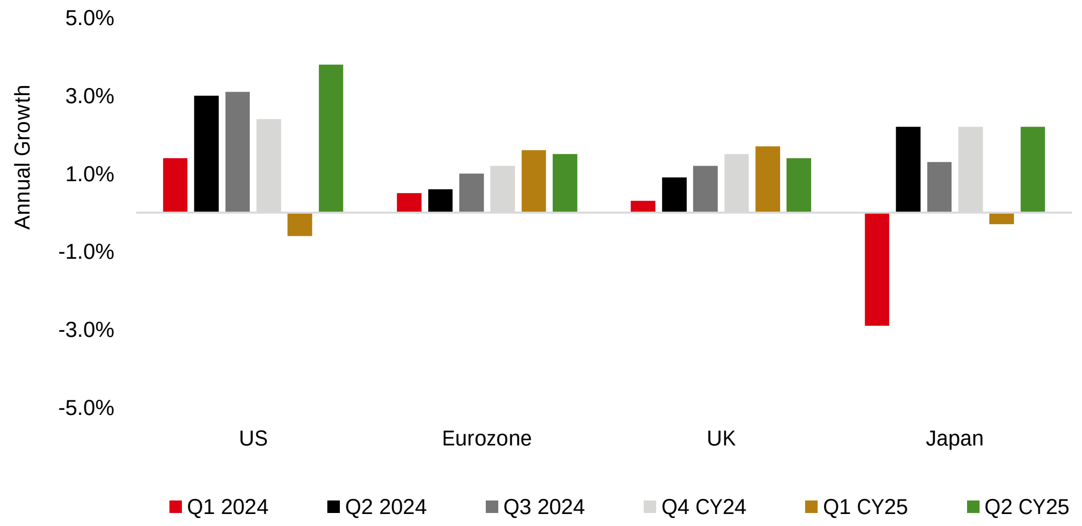
Global Economic Update



US economy grows 3.8% in the second quarter of 2025; Fed cuts rates

- The US economy expanded an annualised 3.8% in the second quarter of 2025 compared with a downwardly revised 0.6% in the first quarter.
- The US Federal Reserve (Fed) cut interest rates by 25 basis points (bps) in September, bringing the federal funds rate to the 4.00%–4.25% range.

UK GDP rises 1.4% on-year in second quarter; Bank of England holds interest rates

- The British economy grew 1.4% on-year in the second quarter of 2025 compared with an upwardly revised 1.7% in the first quarter.
- The Bank of England (BoE) voted 7–2 to keep bank rate unchanged at 4%, with two members favouring a 25-bps cut to 3.75%.

Eurozone economy grows 1.5% in second quarter; ECB keeps interest rates unchanged

- The eurozone economy expanded 1.5% on-year in the second quarter of 2025, compared with an upwardly revised 1.6% in the first quarter.
- The European Central Bank (ECB) kept its key interest rates unchanged, with the deposit facility at 2.00%, the main refinancing rate at 2.15% and the marginal lending rate at 2.40%.

Japanese economy grows 2.2% in second quarter; BOJ plans to **sell ETF's and REIT's**

- The Japanese economy grew at an annualised rate of 2.2% in the second quarter of 2025 compared with a downwardly revised 0.3% rise in the first quarter.
- The Bank of Japan kept its benchmark short-term rate at 0.5% in September. The central bank also announced plans to gradually sell its exchange-traded fund and Japanese real estate investment trust holdings.

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Global- Performance trends

Global indices	% Change										
	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25 *	10-year CAGR*
DJIA	13.42	25.08	-5.63	22.34	7.25	18.73	-8.78	13.70	12.88	9.06	10.29
Nasdaq	7.50	28.24	-3.88	35.23	43.64	21.39	-33.10	43.42	28.64	17.34	16.30
Nikkei	0.42	19.10	-12.08	18.20	16.01	4.91	-9.37	28.24	19.22	12.63	8.97
Hang Seng	0.39	35.99	-13.61	9.07	-3.40	-14.08	-15.46	-13.82	17.67	33.88	2.05
FTSE	14.43	7.63	-12.48	12.10	-14.34	14.30	0.91	3.78	5.69	14.41	4.12
Cac 40	4.86	9.26	-10.95	26.37	-7.14	28.85	-9.50	16.52	-2.15	6.98	5.47
Xetra Dax	6.87	12.51	-18.26	25.48	3.55	15.79	-12.35	20.31	18.85	19.95	8.32
Shanghai	-12.31	6.56	-24.59	22.30	13.87	4.80	-15.13	-3.70	12.67	15.84	0.93
Brazil Bovespa	38.93	26.86	15.03	31.58	2.92	-11.93	4.69	22.28	-10.36	21.58	12.93
Russia RTS	52.22	0.18	-7.65	45.28	-10.42	15.01	-39.18	11.63	-17.56	14.61	3.06
Nifty 50 TRI	4.39	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	5.23	13.34
BSE SENSEX TRI	3.47	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	3.79	13.25

Source: Crisil, BSE, NSE and Financial websites Figures in red indicate negative returns in that period. CY25- YTD (till May 30, 2025) *10-year CAGR, Data as on 30 September 2025
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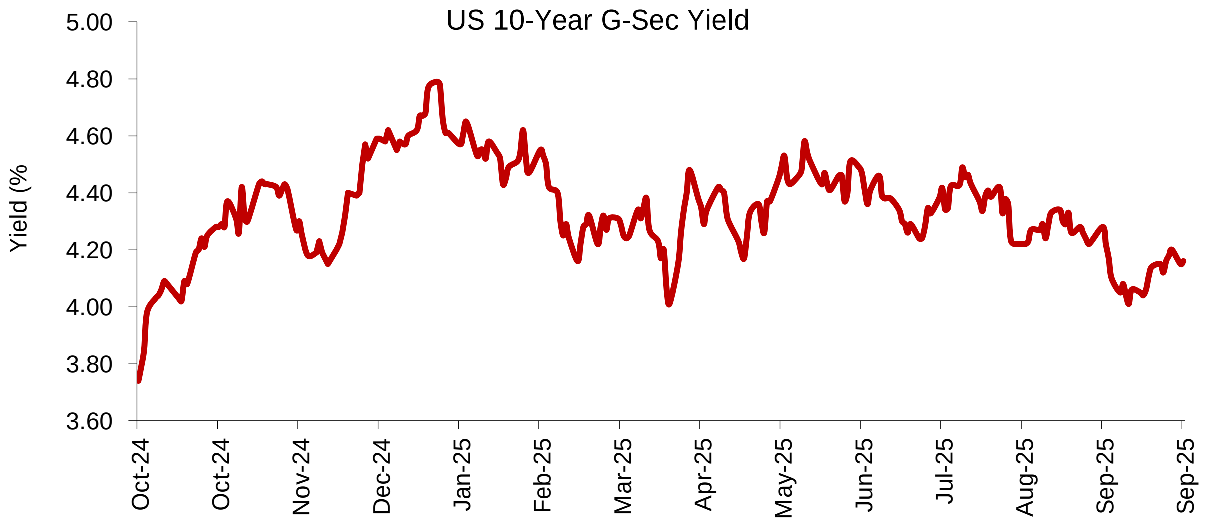
US Fixed Income Markets - Overview

US treasury prices ended higher in September

- The US Treasury prices closed higher as the Federal Reserve (Fed) hinted at two rate cuts this year. The yield on the 10-year Treasury settled at 4.16% on September 30 compared to 4.23% on August 29.
- Bond prices rose after the Fed cut interest rates by 25 basis points (bps) and indicated additional cuts of 50 bps this year. Fed Chair said that the Fed will be in a "meeting-by-meeting situation" regarding the rate cut outlook and framed the move as a risk-management cut.
- Bond prices rose further over concerns surrounding the geopolitical uncertainties in Iran, boosting demand for haven bonds. The price rise also came after Fed Governor’s statement that the US central bank should consider cutting rates at its next meeting.
- However, the gains were offset by a US court ruling that most tariffs imposed by the US government administration were illegal, triggering concerns that the government may have to refund billions of dollars that have already been collected as trade duties
- The yield witnessed some gains at the end of the September month, after the growth data showed that the US economy was solid.



Global bond yields			
	30-Sep	29-Aug	Change
US 10-Year (%)	4.16	4.23	-0.07
UK 10-Year (%)	4.70	4.71	-0.01
German 10-Year (%)	2.71	2.72	-0.01
Japan10-Year (%)	1.65	1.62	0.03

Source: Crisil, Bloomberg, Data as on 30 September 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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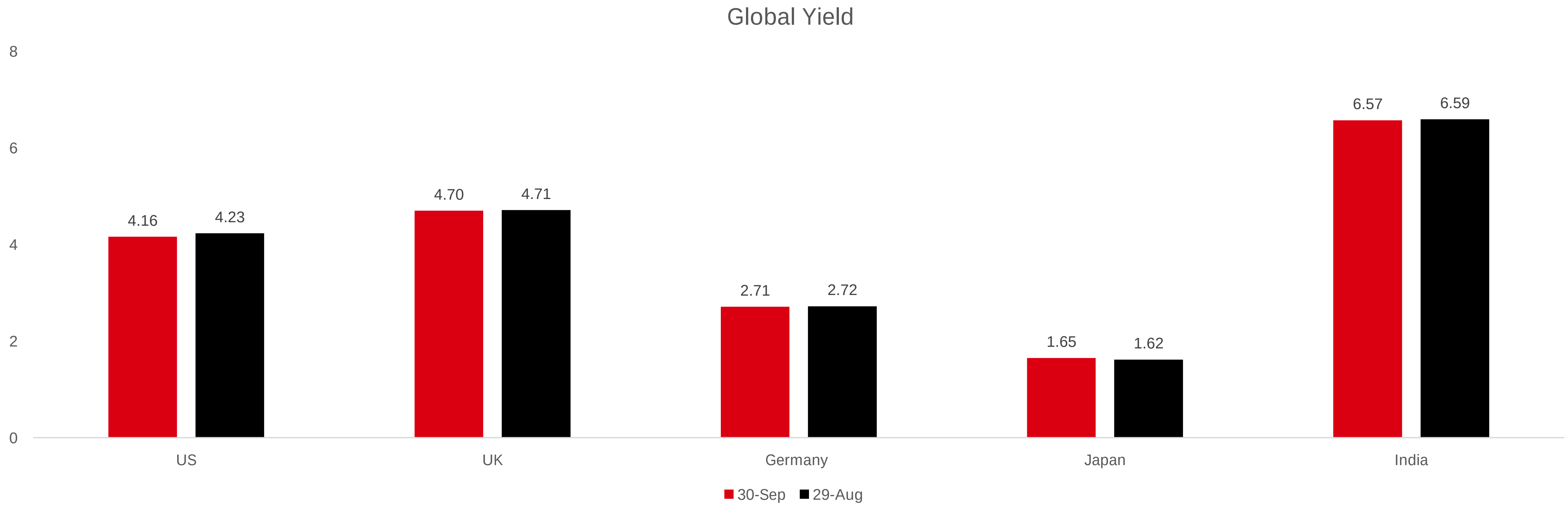
Global Yield and Where India Stands



	US	UK	Germany	Japan	India
Current Yield (%)	4.16	4.70	2.71	1.65	6.57
Inflation (%)	2.90	3.80	2.40	2.70	2.07
Real Yield (%)	1.26	0.90	0.31	-1.05	4.50

Source : Crisil, Data as on 30 September 2025, Inflation Data as of August 2025 Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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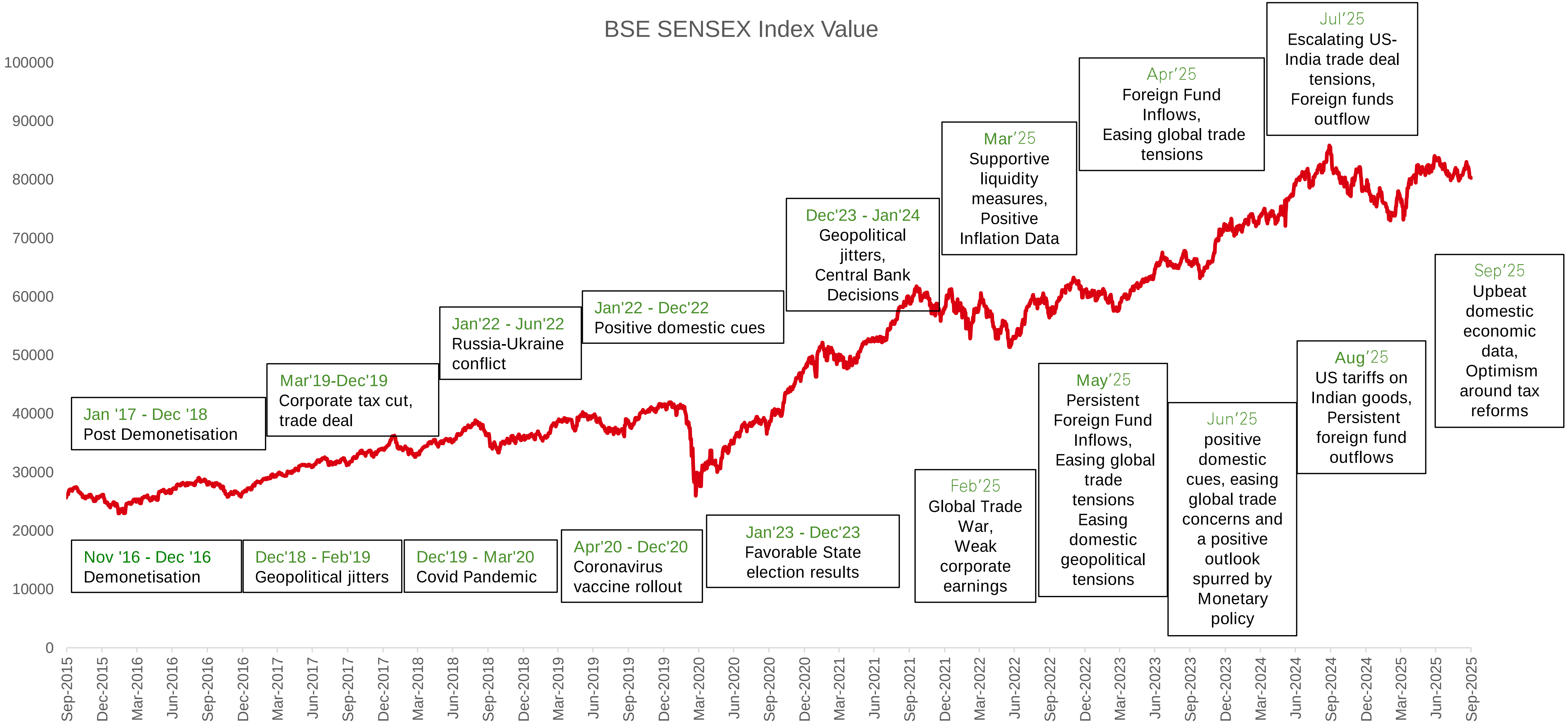
Domestic Equity

History of Equity markets through major events



Source: BSE, Crisil, Data as on 30 Sep 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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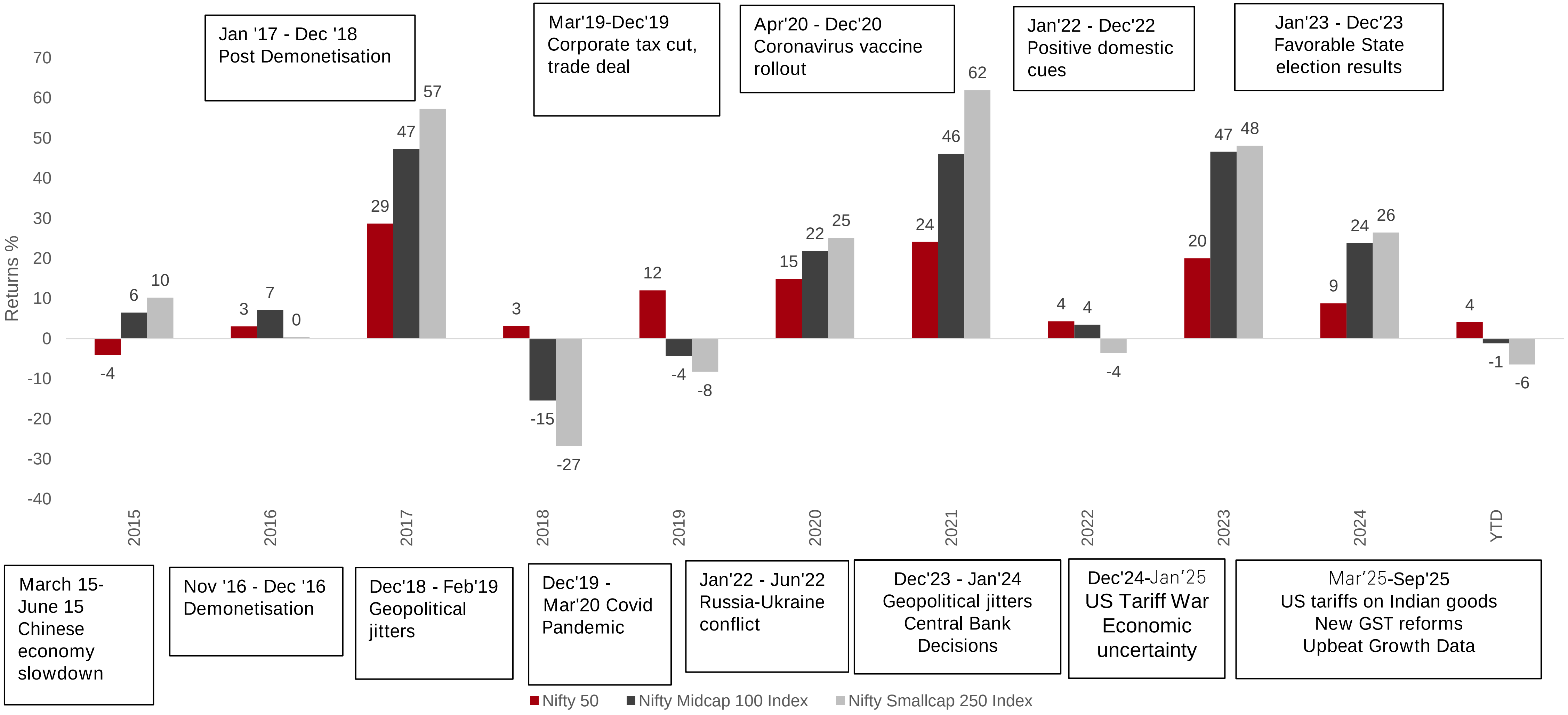
History of Equity markets through major events

Performance of major equity indices



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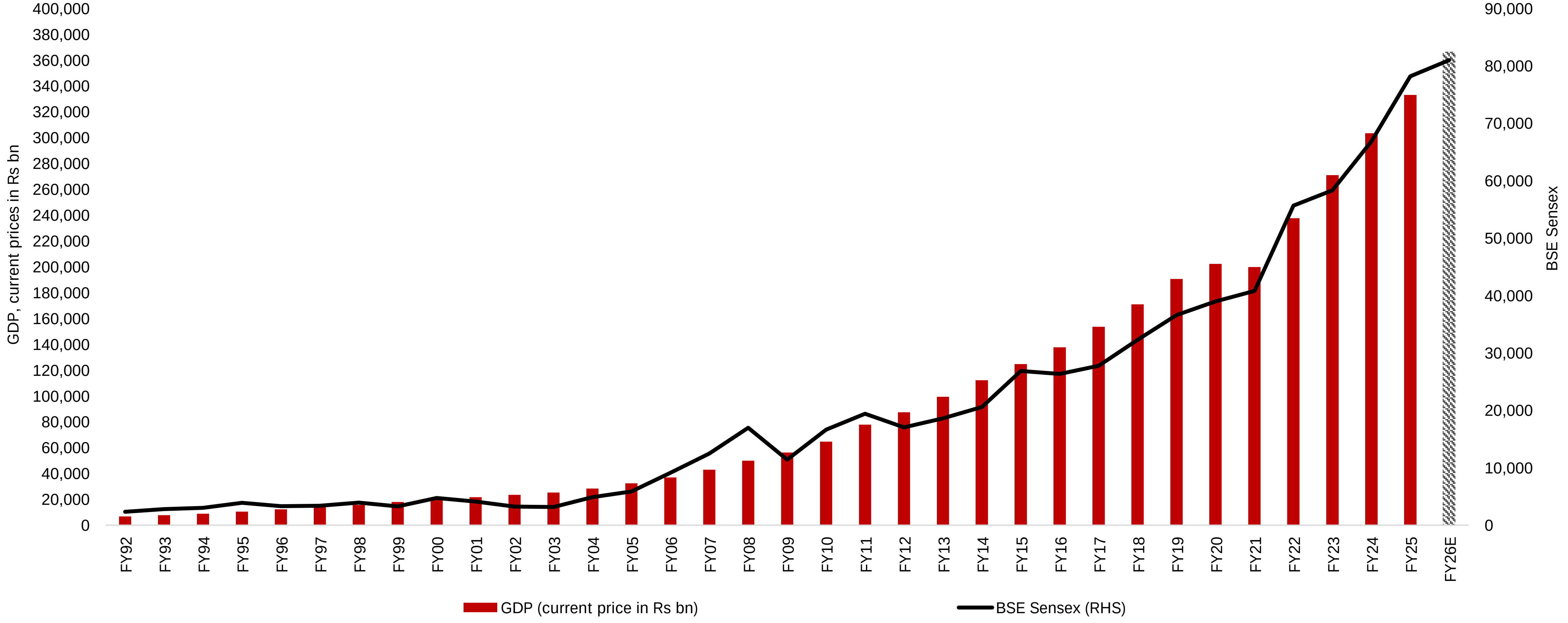
HSBC Mutual Fund

Equity mirrors economic growth in the long term

GDP - The Indian economy is expected to carry the momentum of last year's GDP growth into the current fiscal year as well



Source: Crisil, Bloomberg, BSE, IMF, The GDP projection for fiscal year 2026 is shown shaded in this graph is for illustration purposes only and is not guaranteed,
Data as on 30 September 2025, Past Performance May or May not be sustained in future. Investors should not consider the same as investment advice GDP – Gross Domestic Product.
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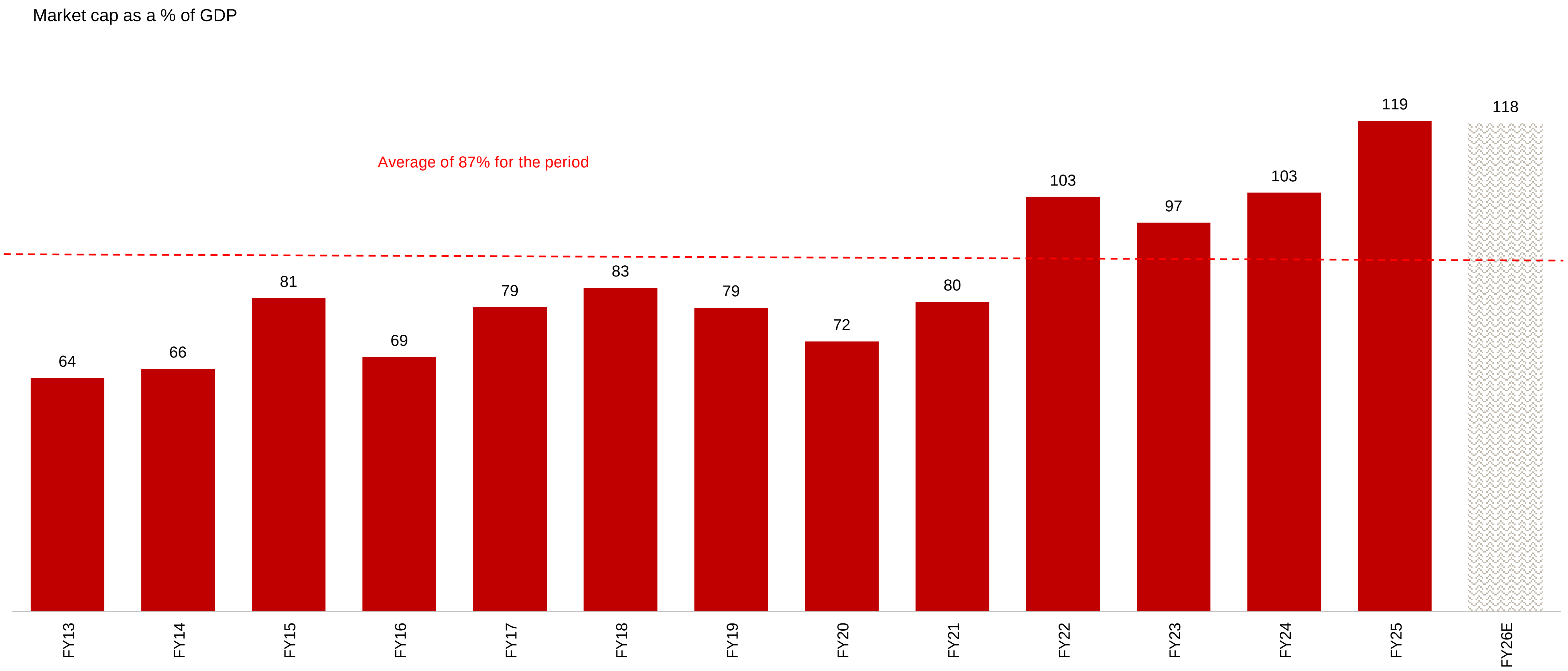
India Market cap to GDP



Shaded area are Estimates (E) – FY26
Source: Crisil, MOSPI, Bloomberg, CRISIL estimates;
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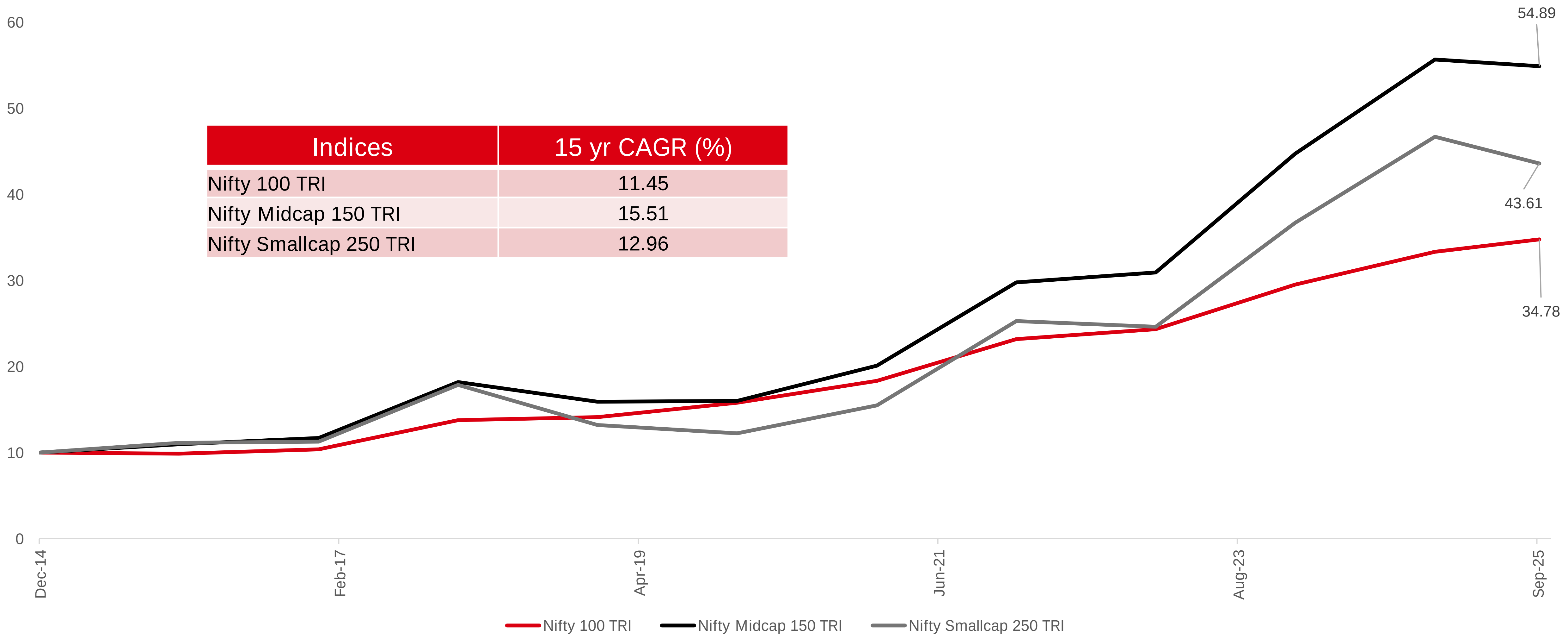
Nifty Mid-cap 150 TRI vs Nifty Small-cap 250 TRI vs Nifty 100 TRI



Indices	15 yr CAGR (%)
Nifty 100 TRI	11.45
Nifty Midcap 150 TRI	15.51
Nifty Smallcap 250 TRI	12.96

Source: Crisil, NSE. Data as on 30 Sep 2025, data represents YTD values. The indices values are rebased by 10
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Indian market - Performance trends

Indices	% Change										
	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25*	10-year CAGR*
Nifty 50 TRI	4.39	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	5.23	13.34
BSE SENSEX TRI	3.47	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	3.79	13.25
BSE Auto TRI	10.38	33.31	-21.33	-9.94	14.27	20.59	17.83	47.71	23.40	16.09	14.31
BSE BANKEX TRI	8.39	39.98	5.65	21.12	-2.12	12.97	21.91	12.12	7.15	7.49	12.74
BSE CG TRI	-2.38	41.42	-0.49	-8.79	12.52	54.75	17.17	68.15	22.53	1.52	17.44
BSE CD TRI	-5.83	102.87	-8.32	21.53	22.19	47.73	-10.93	26.40	29.31	-10.14	18.74
BSE FMCG TRI	4.77	33.26	12.11	-2.14	13.19	11.70	19.08	29.65	3.25	-1.59	11.94
BSE Healthcare TRI	-12.43	1.10	-5.38	-2.80	62.61	21.54	-11.50	37.97	44.30	-4.36	9.94
BSE IT TRI	-6.14	13.29	27.26	11.84	60.05	58.45	-22.70	28.28	22.21	-21.96	13.29
BSE Metal TRI	43.19	52.82	-16.20	-10.16	18.43	72.68	15.70	35.50	10.24	17.20	22.17
BSE Oil & Gas TRI	30.38	37.81	-12.40	10.59	-0.55	31.72	20.45	17.30	16.50	5.47	15.86
BSE Power TRI	2.99	22.03	-14.30	-0.64	11.38	73.68	28.51	36.45	21.28	-2.67	16.36
BSE PSU TRI	16.89	22.69	-18.69	-1.12	-12.80	47.95	28.30	61.48	24.34	6.94	15.38
BSE Realty TRI	-5.27	107.24	-30.69	27.58	9.20	55.40	-9.97	80.16	33.45	-17.88	17.54

Source: Crisil, BSE, Figures in red indicate negative returns in that period. *10-year CAGR, Data as on 30 September 2025, CY25 is YTD (till Sep 30, 2025) (CD- Consumer Durable/ CG – Capital Goods))
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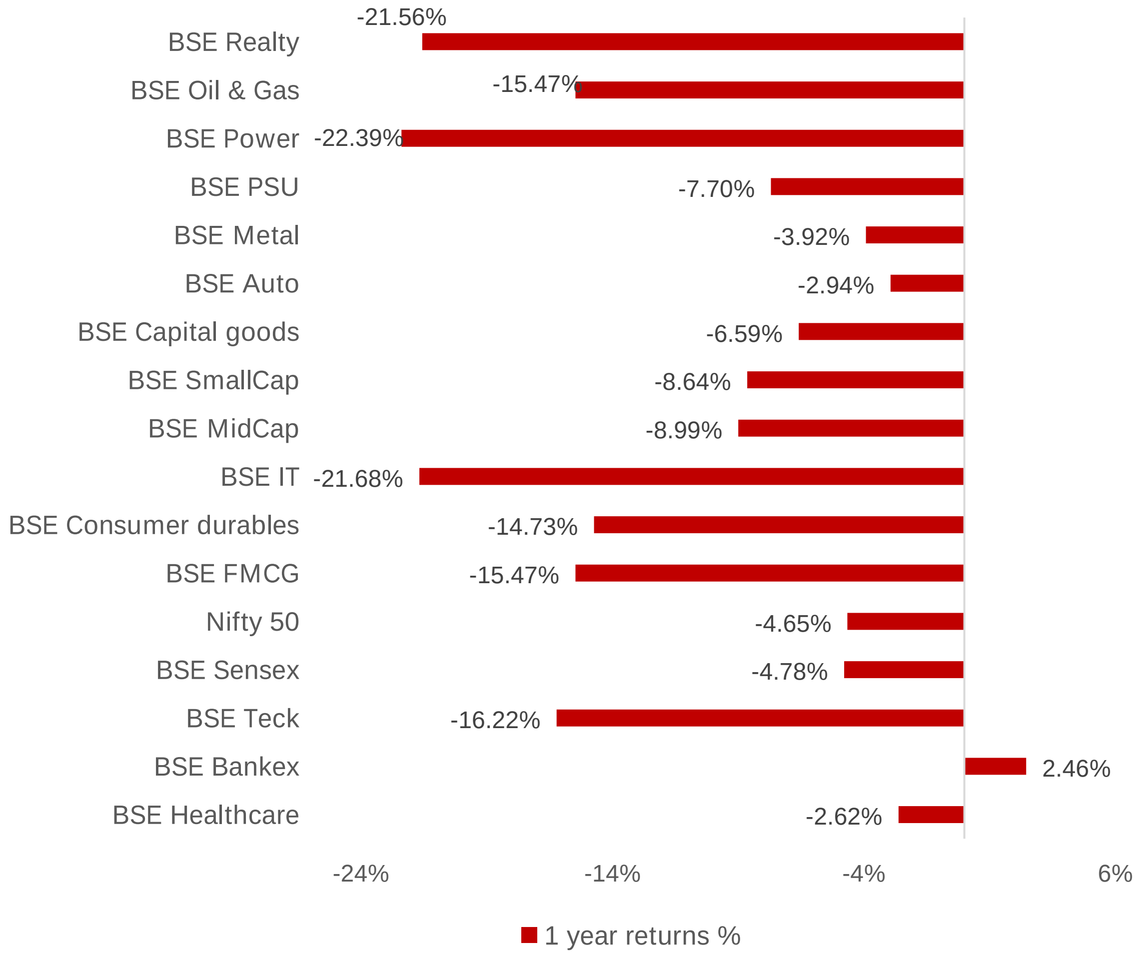
Equity Market Review

Indian equity indices rose in September'25

- Mixed global cues kept Indian equity markets volatile during September 2025. While upbeat domestic economic data and optimism around tax reforms drove substantial gains during the first half of the month, most of these were eventually erased by continued foreign fund withdrawals, uncertainty around US-India trade negotiations, and the announcement of newer tariffs and restrictions by the US.
- After falling for the second consecutive month in August, Indian benchmark indices saw a strong recovery in the first half of September, supported by positive sentiment following the release of stronger-than-expected GDP growth data for the first quarter.
- During this period, the markets also benefitted from optimism around GST rate cuts and easing trade friction with the US. Expectations of a rate cut by the US Fed following the release of softer-than-expected jobs data, which eventually culminated in a rate cut on September 17, also ushered in some gains.



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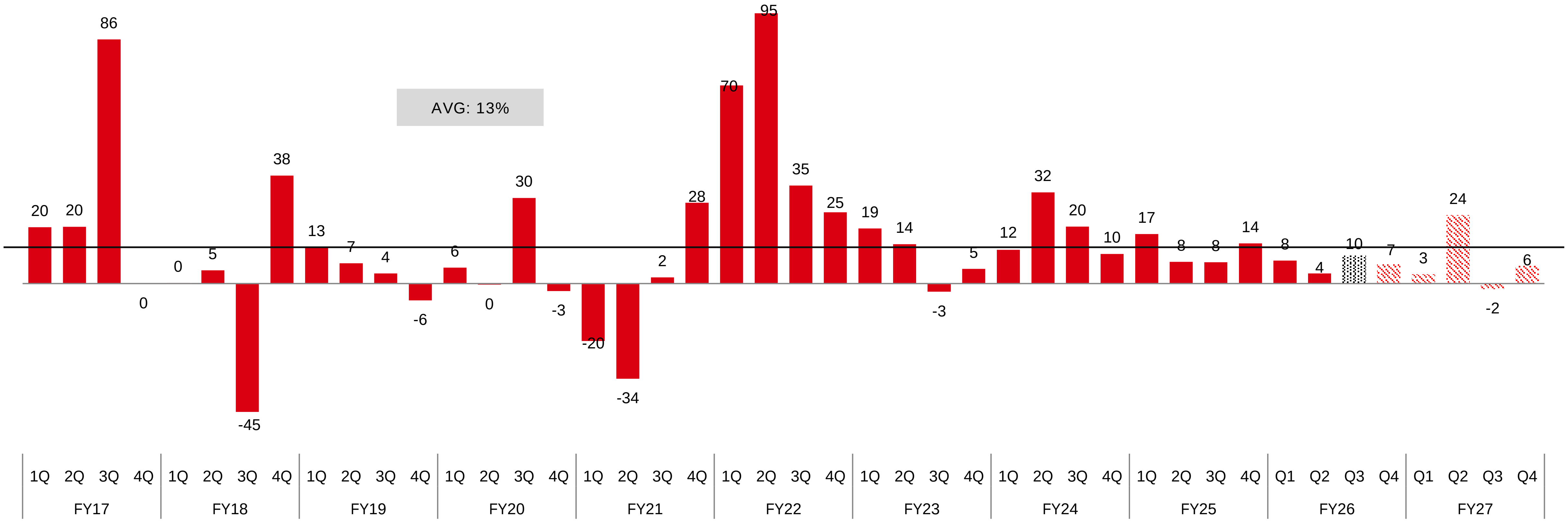
Earnings growth – quarterly trend

Nifty 50 earnings



Nifty 50 EPS Growth (Y-o-Y)

Estimates – shaded portion of FY26 and FY27

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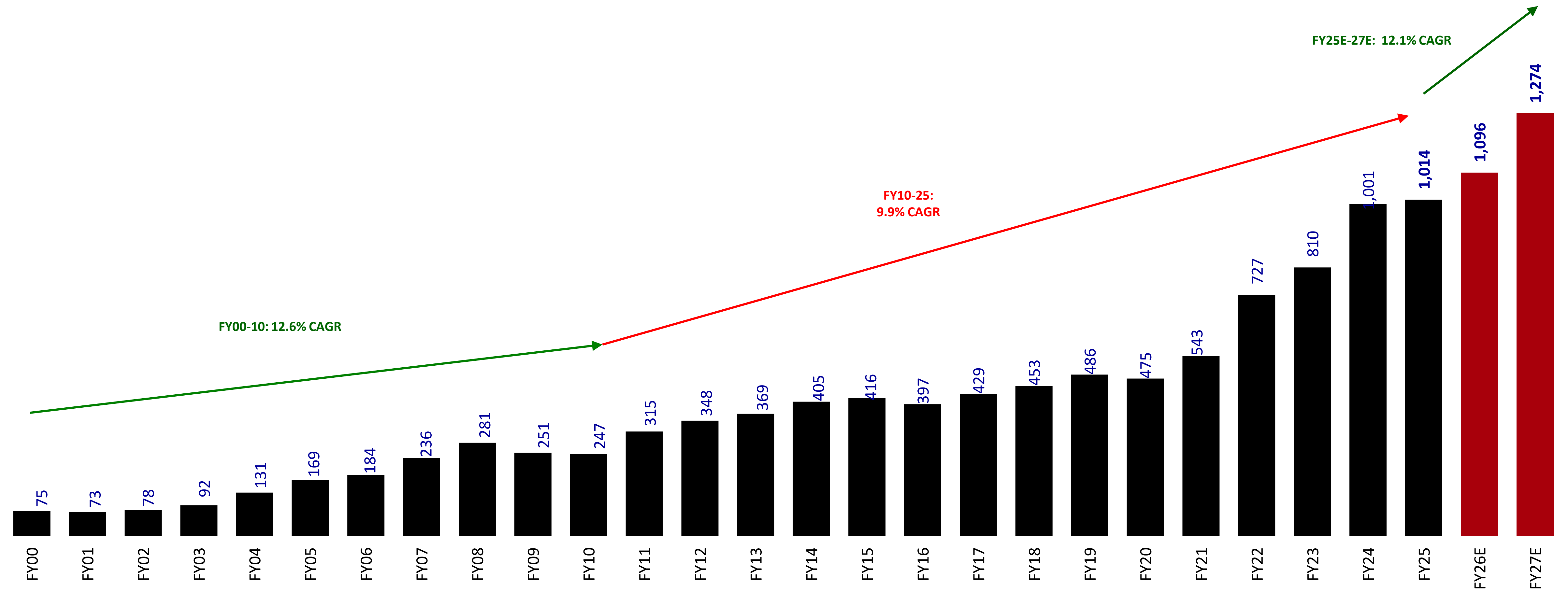
Earnings trend

India - Equity earnings (Nifty 50 EPS)



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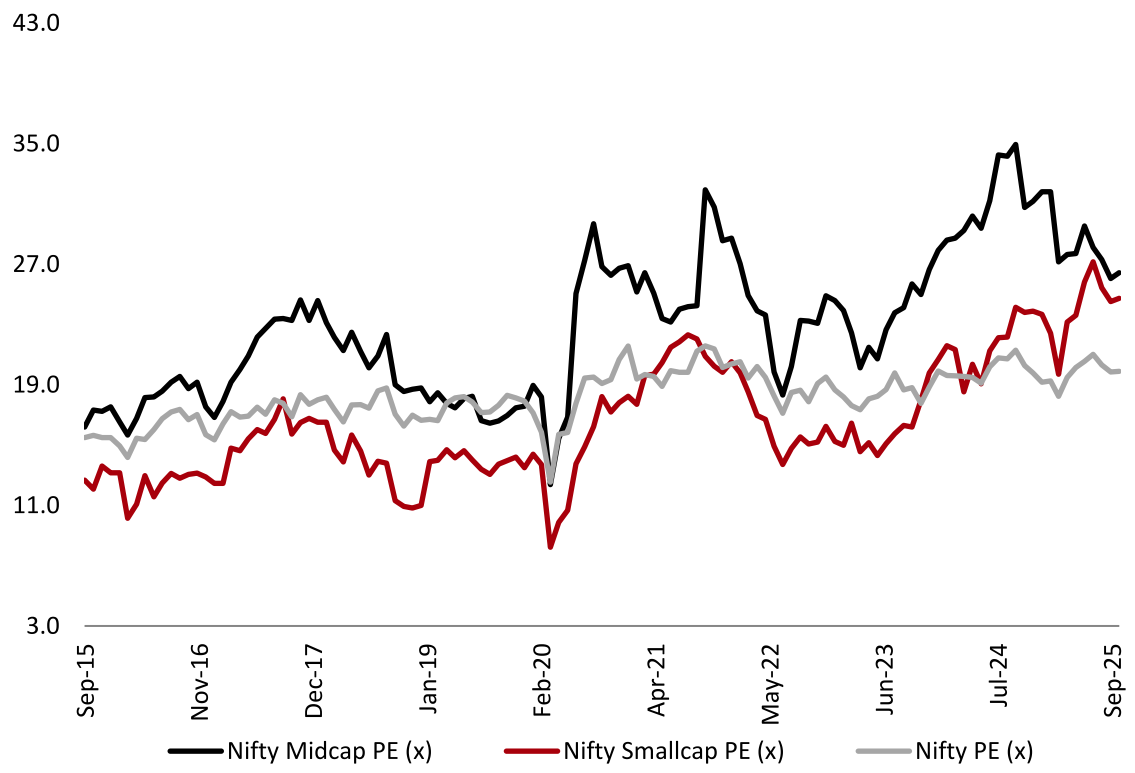
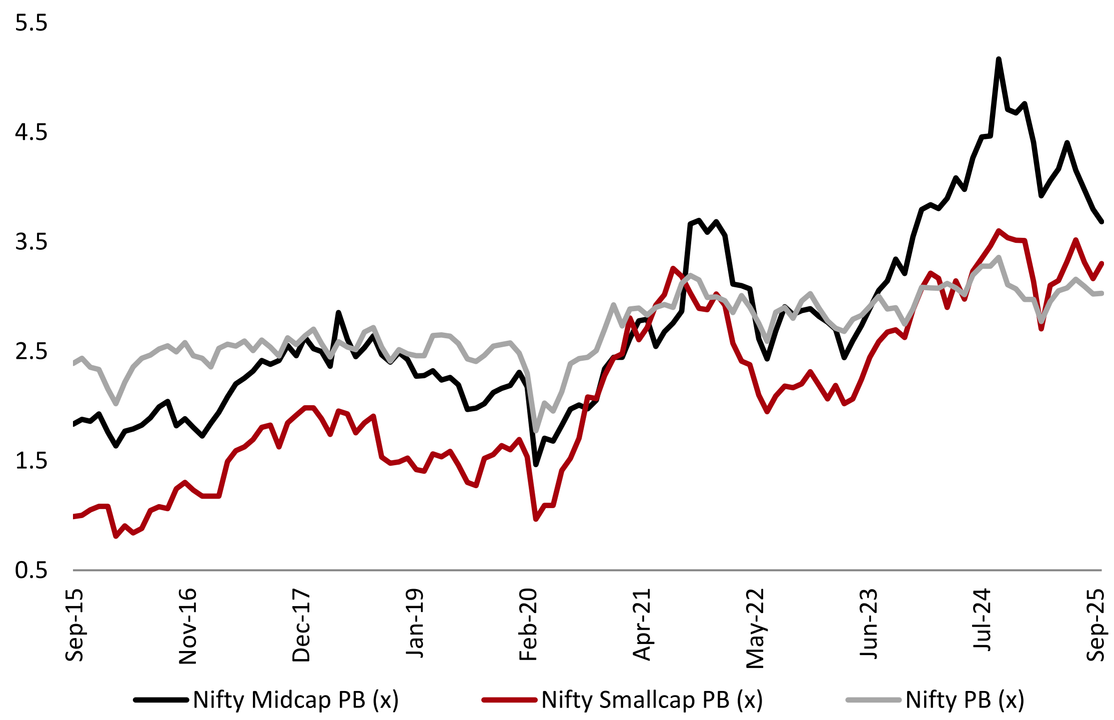
Market valuations - Large | Mid | Small Cap

Price to Earnings (PE)



Price to Book (PB)



Source: Crisil, Bloomberg, Indices: Senesx, Nifty 50, Nifty Midcap 100 & Nifty Small Cap 100
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Equity Market Outlook

- Indian equity indices saw a modest recovery in Sep'25 with BSE Sensex and NSE Nifty up 0.6%/0.8% respectively.
- Global markets continued to do well. MSCI World index rose 3.1% in Sep led by US (S&P 500) rising 3.5%. MSCI Europe rose 1.9% and MSCI Japan rose 1.6%. MSCI EM rose 7% supported by a whopping 9.5% jump in MSCI China.
- RBI left key interest rates unchanged and maintained a neutral policy stance during its policy meeting on Oct 1, 2025. However, RBI did announce regulatory changes to support credit growth.
- Nifty consensus EPS estimate for CY25/26 saw a -1%/-1% change respectively during Sep as per Bloomberg. Nifty now trades on 19.9x 1-year forward PE. This is now in-line with its 5-year average and a ~10% premium to its 10-year average.
- Economists estimate US tariffs could have a 0.4%-0.8% negative impact on India's GDP growth.
- The GST rate cut announced by the government along with the previously announced income tax rate cuts should significantly help boost private sector consumption and help boost private capex in the current times of global uncertainty.
- Growth cycle in India may be bottoming out. Interest rate and liquidity cycle, decline in crude prices and normal monsoon are all supportive of a pick-up in growth going forward.
- Although, global trade related uncertainty remains a headwind to private capex in the near term, expect India's investment cycle to be on a medium-term uptrend supported by government investment in infrastructure and manufacturing, pickup in private investments and a recovery in real estate cycle.
- Expect higher private investments in renewable energy and related supply chain, localization of higher-end technology components, and India becoming a more meaningful part of global supply chains to support faster growth.

Source: HSBC Asset Management, India, Data as on 30 Sep 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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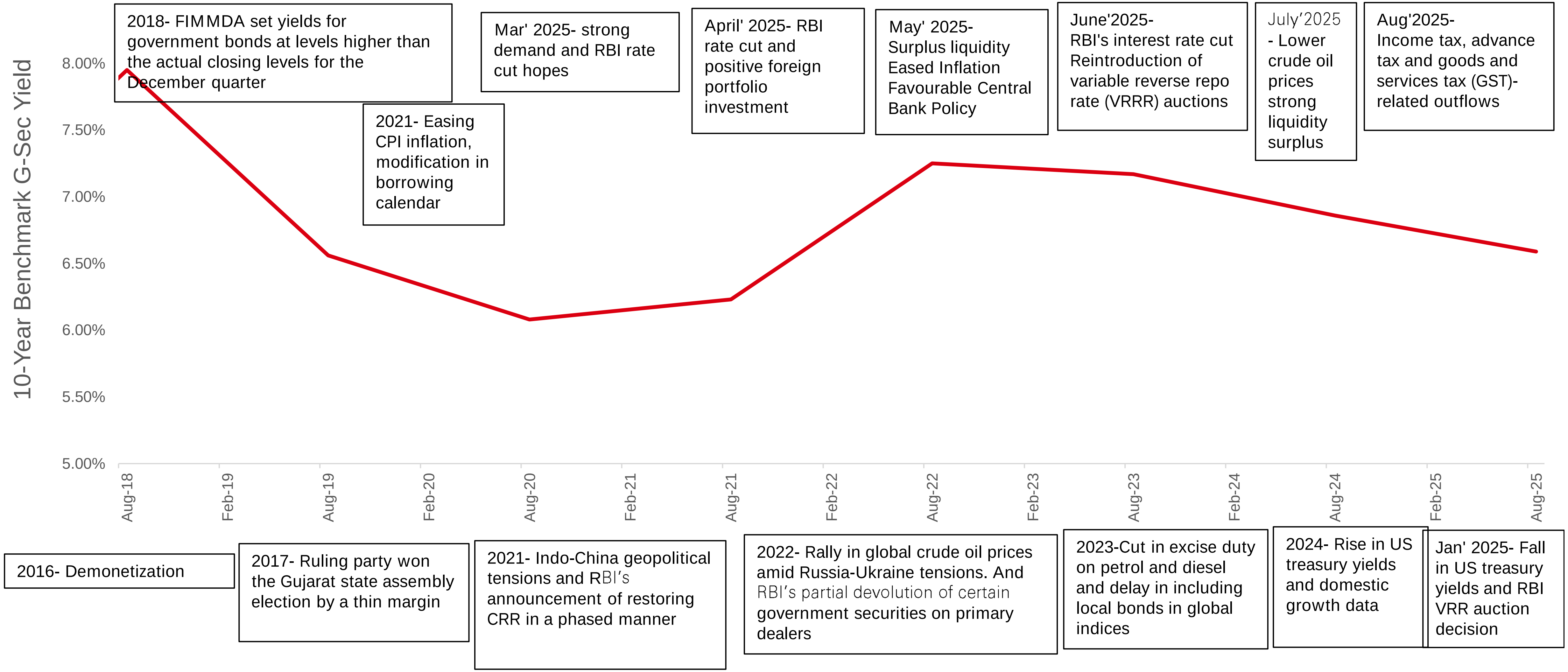
Domestic Debt

History of Debt Markets through major events

10-year G-Sec yield movement through major events



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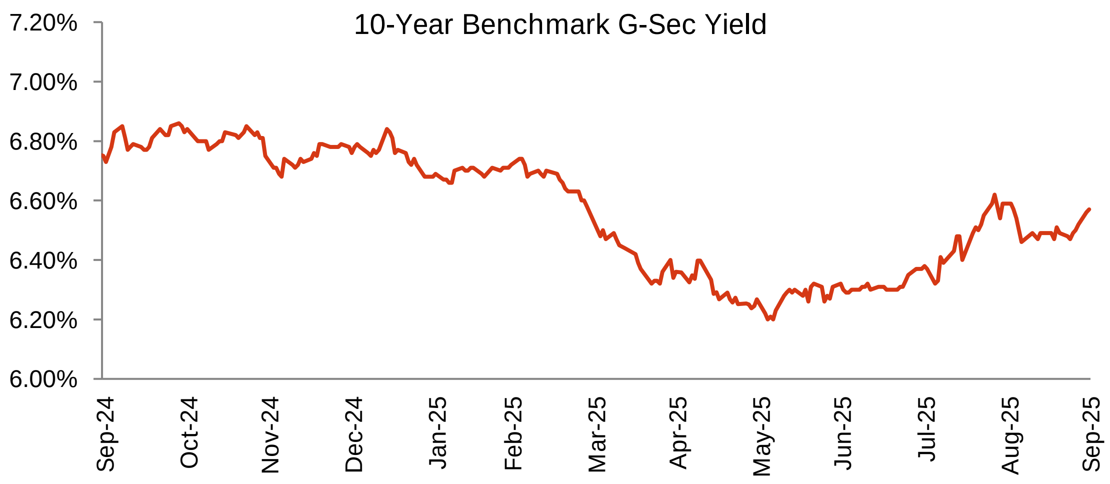
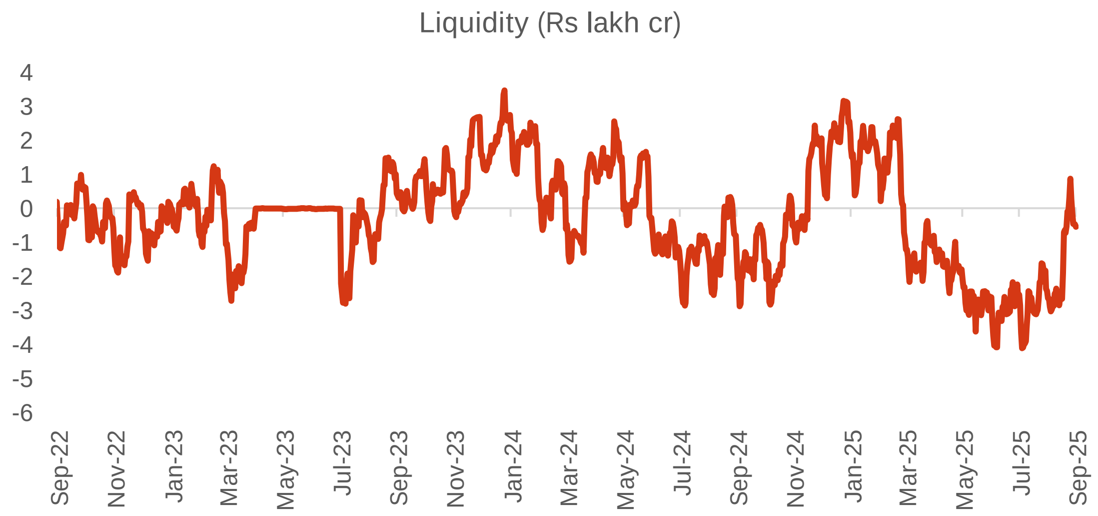
Debt Market Review

- In September, India's banking system liquidity turned to a deficit for the first time this fiscal due to income tax, advance tax and goods and services tax (GST)-related outflows.
- Consequently, the Reserve Bank of India (RBI) had to conduct overnight variable rate repo (VRR) auctions, aggregating ~Rs 1.5 trillion, to infuse liquidity in the short term. While the overnight rates climbed to ~5.70%, the weighted average call rate printed at 5.52% on September 26.
- Meanwhile, easing fiscal concerns and fears surrounding GST reforms led to a substantial rise in bond yields at the beginning of the month. Thereafter, bond yields remained in a narrow range for most of the month, with investors keeping a close eye on the borrowing calendar for the second half of this fiscal, state debt supply, and monetary policy decisions of the RBI and the US Federal Reserve (Fed).
- The yield on the 10-year benchmark 6.33% GS 2035 paper eased to 6.57% by September 30 vs 6.59% on August 29.
- Bond prices rose in the opening week of the month amid hopes of the RBI reducing auction size in the second half of the fiscal in order to ease debt oversupply. During the week, bond prices also received a boost from allaying of concerns pertaining to revenue losses from GST and other tax reforms.



*Data as of 30th September 2025



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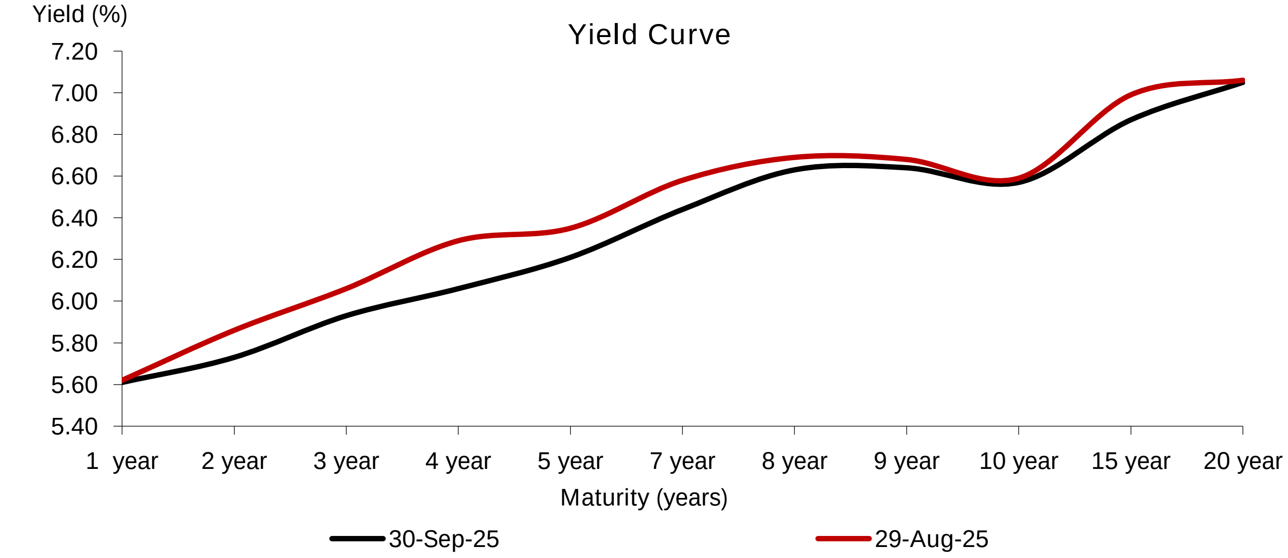
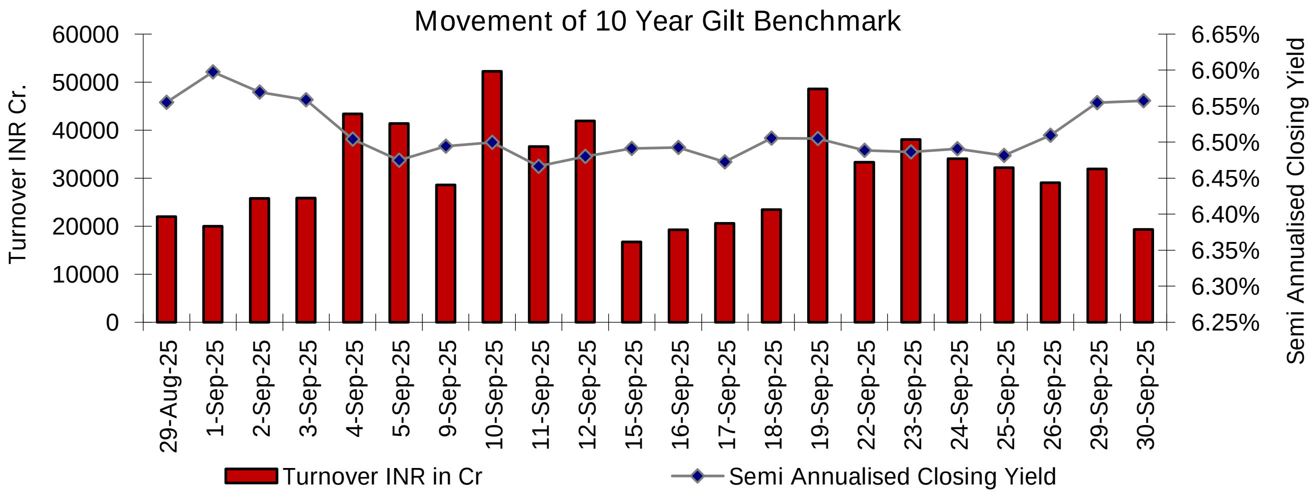
Debt Market Review

Debt Market Indicators	30-Sep-25	29-Aug-25
Call Rate	5.00%	5.45%
3-mth CP rate	6.57%	6.35%
5 yr Corp Bond	7.00%	6.89%
10 Yr Gilt	6.57%	6.59%
Repo	5.50%	5.50%
SDF	6.25%	6.25%
CRR	4.00%	4.00%
1-Month CD	5.80%	5.73%
3-mth CD rate	5.83%	5.79%
6-Month CD	6.09%	6.05%





Source: Crisil Fixed Income database

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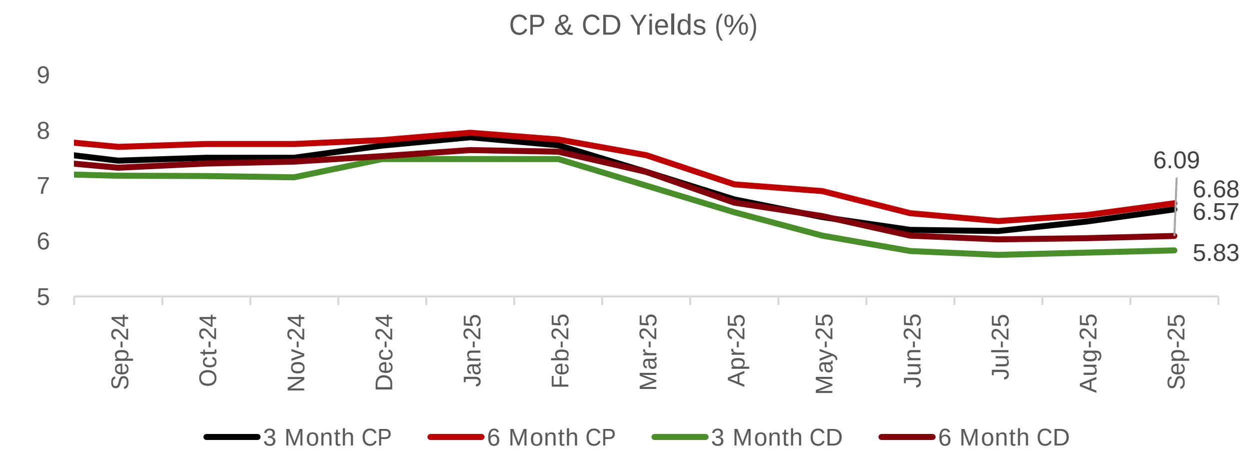
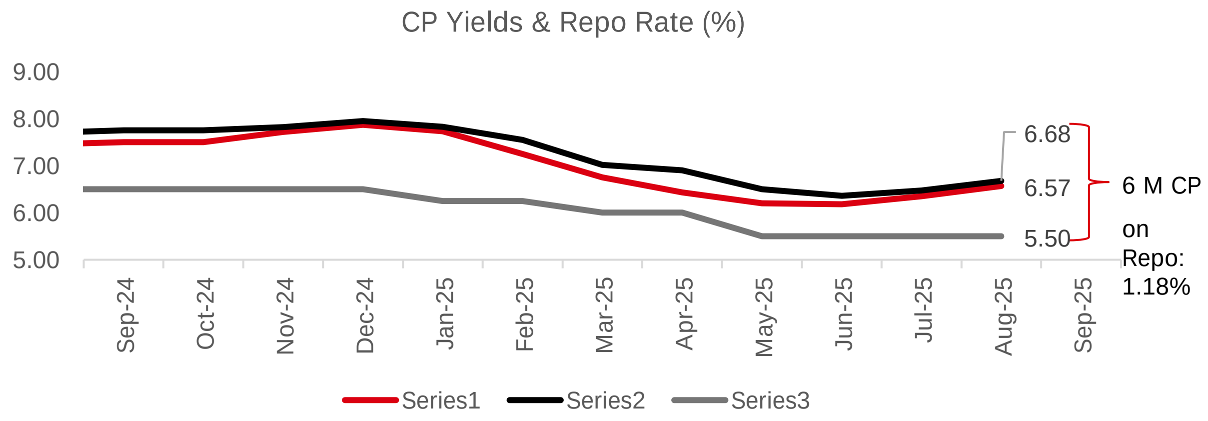
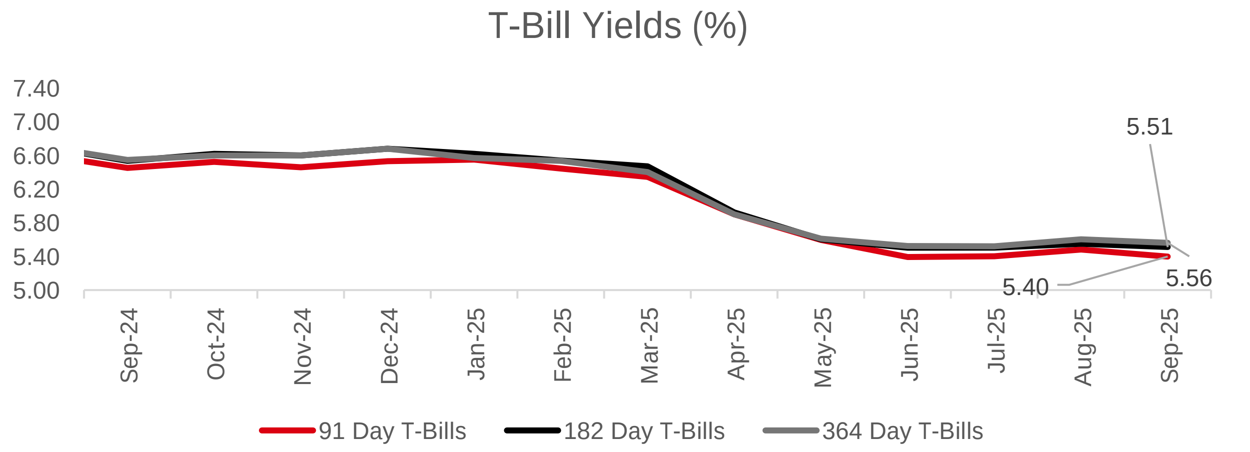
Debt Market Review

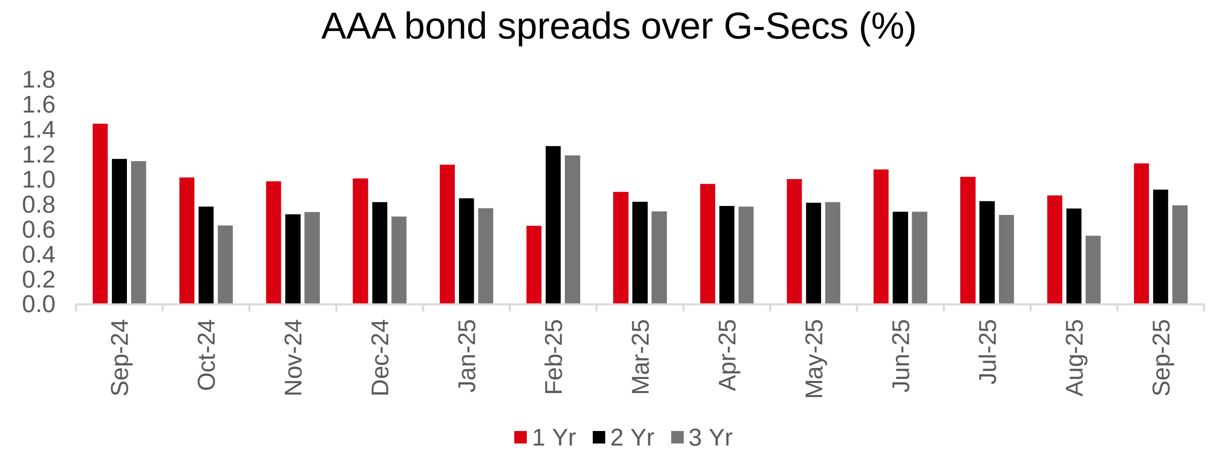




CP and CD largely steady in September

Spread of CPs over repo rate at 1.18% in September





T-Bill yields were steady in September

AAA corporate bond spreads were steady in September

Source: Crisil, Data as on 30 September 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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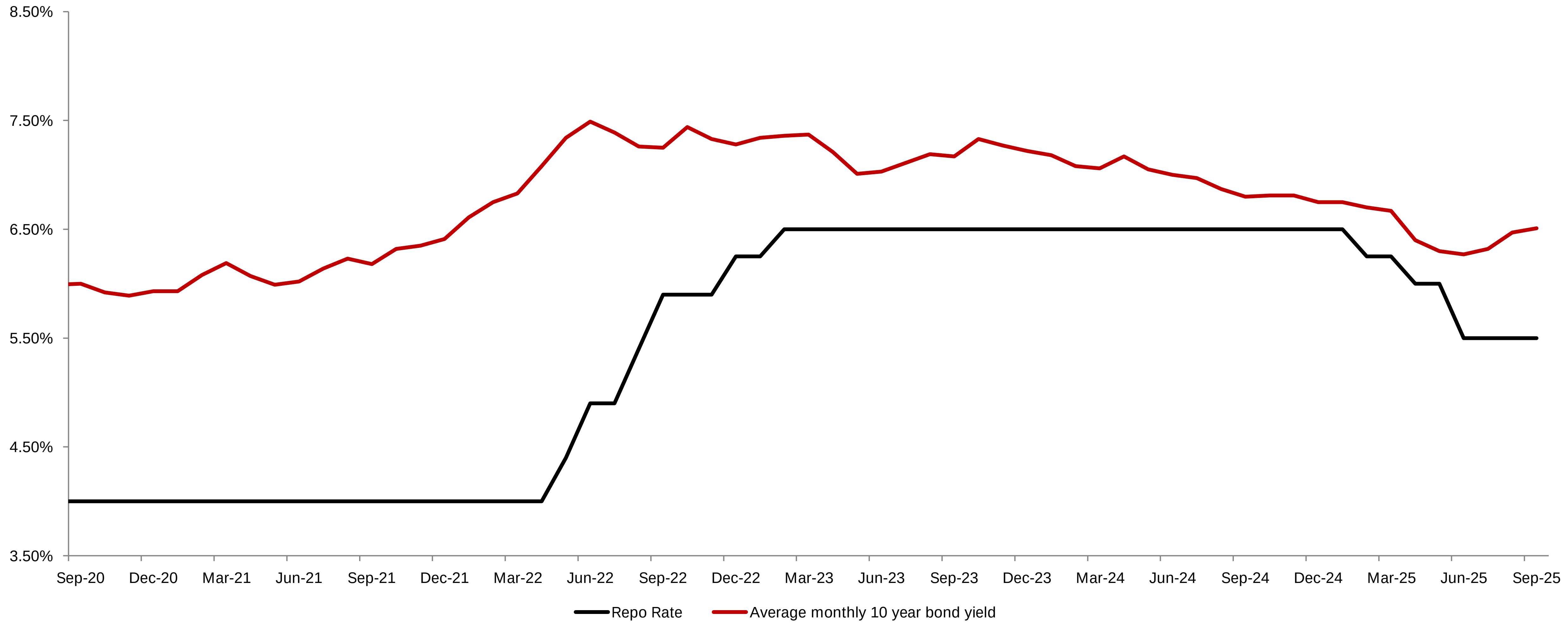
RBI Repo Rate



Source: RBI, Crisil, Data as on 30 Sep 2025
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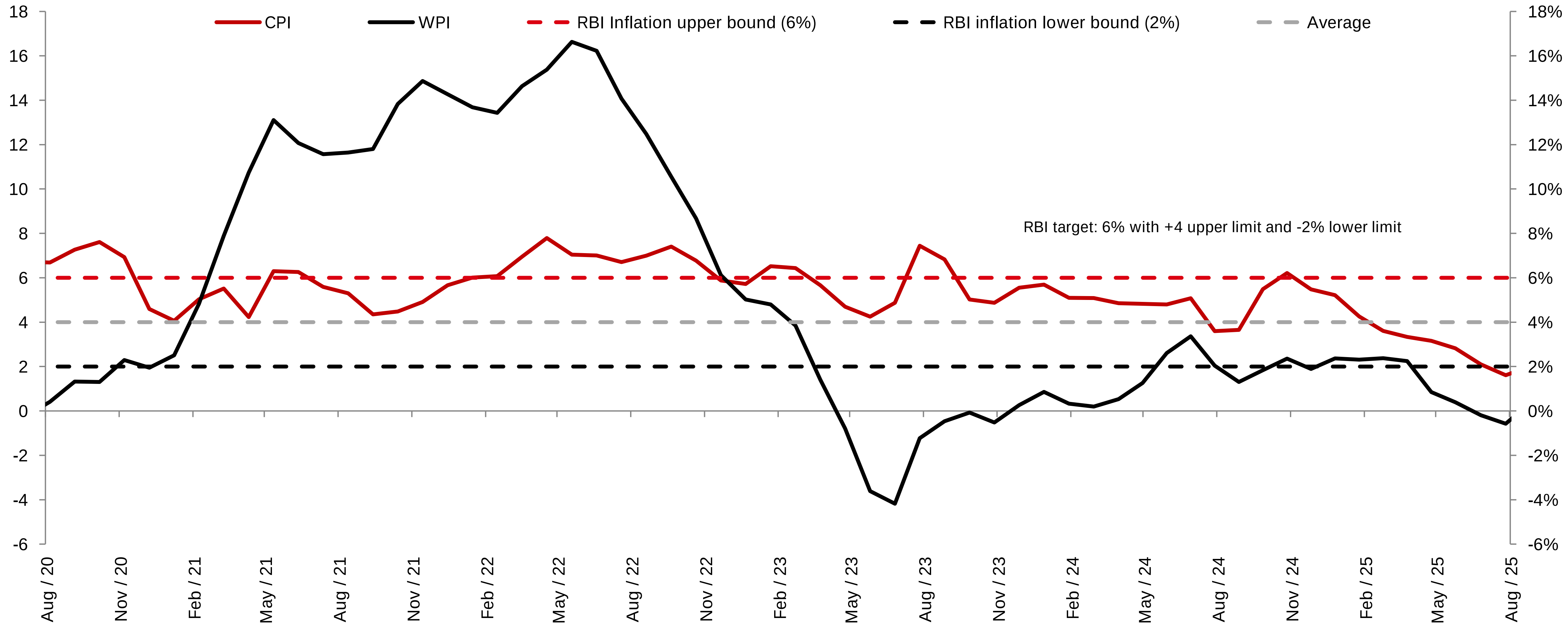
Inflation target and trend

CPI inflation below the RBI's target range average



Source: Crisil, MOSPI, RBI, Data as on 30 September 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Debt Market Outlook

- The new tariff rates including the additional penalty on Indian exports set-in motion in September.
- Even as the trade talks have been ongoing, presently, India continues to face higher tariffs than most of the 90-odd countries – even as the US maintains a pause on China as trade talks continue.
- The recent remark of 100% tariffs on branded pharmaceuticals, a sector which was exempted until now, further dragged the already frail sentiments. Having said that, India’s recent goods and services tax (GST) tax cuts which came into effect on 22-Sep has added to some cheer in the global backdrop uncertainties.
- In terms of growth-inflation trends, post the GST rate cut the outlook is far more favorable for inflation trajectory with upside to growth; offsetting the negative impact from tariffs. With inflation undershooting MPC’s estimates in 1HFY26, the 2HFY26 trajectory is also looking benign.
- Globally, the US Fed delivered a “risk-management” rate cut at the Sep policy meet. The Fed’s ‘dot plot’ indicated that further easing remains in place, but the markets responded to the FOMC’s tone that was less dovish than expected.
- Global trade and tariff policy uncertainty continues to linger. The GST reforms are likely to partially offset the negative impact of tariff-led moderation in exports. The festivities along with the GST cuts that kicked-in from 22-Sep-25 are expected to spur consumption in Sep-Dec months. Overall, domestic growth outlook is still positive and expected to clock 6.5-6.8% levels in FY26.
- The MPC’s growth-inflation outlook and the policy pivot reinforces view that the easing cycle is not over yet and we expect that the MPC is likely to cut by 25bps at its Dec’25 policy.
- Considering the scope for future rate cuts, there is an more conviction on increasing duration bias. The 10–15 year point on the curve offers good relative value with yields softening as rate cut expectations get built in.

Source: HSBC Asset Management, India, Data as on 30 Sep 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Domestic Economy

Indian Economic Environment

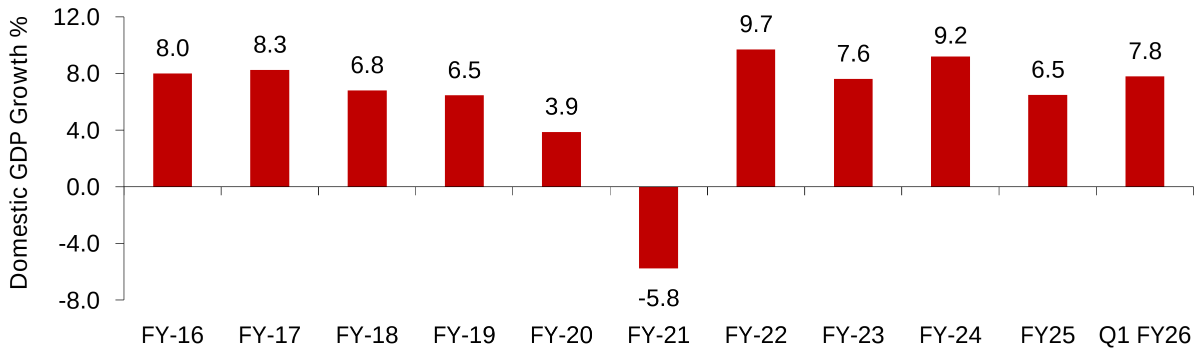
	Indicators	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24
Debt Indicators	Currency in circulation (Rs billion)	38071	38097	38147	38427	38344	37762	36997	36444	35892.682	35,643	35,589	35,103	34,994	35,231
	Repo rate	5.50%	5.50%	5.50%	5.50%	6.00%	6.00%	6.25%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.57%	6.59%	6.38%	6.32%	6.27%	6.36%	6.58%	6.72%	6.69%	6.76%	6.75%	6.85%	6.75%	6.86%
	Call rate	5.00%	5.45%	4.95%	5.25%	5.75%	6.00%	7.00%	6.50%	6.65%	6.00%	6.70%	5.75%	6.24%	6.50%
	Forex reserves ($ billion; mthly. avg.)	701	693	698	699	689	682	658	638	628.9	648.1	666.1	693.9	688.7	673.8
Economy	GDP	NA	NA	NA	7.80%			7.40%			6.40%			5.60%	
	Fiscal deficit (Rs billion)	NA	1297.37	1876.84	2675.69	-1731.69	1863.32	2304.18	1773.1	2554.53	674.95	957.7	276.3	393.44	1582.31
	Gross Tax Collections (Rs crore)	NA	251,053	223,901	353,778	243,753	271,478	590,999	219,870	233,928	489,453	228,341	218,792	481,120	248,493
	IIP, %y/y	NA	4.00%	4.30%	1.50%	1.20%	2.70%	3.90%	2.90%	5.00%	3.20%	5.20%	3.50%	3.10%	-0.10%
	Exports, $ billion	NA	35.1	37.24	35.14	38.73	38.49	41.97	36.91	36.43	38.0	32.1	39.2	34.6	34.7
	Imports, $ billion	NA	61.59	64.59	53.92	60.61	64.91	63.51	50.96	59.42	60.0	70.0	66.3	55.4	64.4
	Manufacturing PMI	57.7	59.3	59.1	58.4	57.6	58.2	58.1	56.3	57.7	56.4	56.5	57.5	56.5	57.5
	Services PMI	61.6	62.9	60.5	60.4	58.8	58.7	58.5	59.0	56.5	59.3	58.4	58.5	57.7	60.9
	GST collections (Rs crore)	189,017	186,315	195,735	184,597	201,050	236,716	196,141	183,646	195,506	176,857	182,269	187,346	173,240	174,962
	CPI inflation, % y/y	NA	2.07%	1.61%	2.10%	2.82%	3.16%	3.34%	3.61%	4.31%	5.22%	5.48%	6.21%	5.49%	3.65%
	WPI inflation, % y/y	NA	0.52%	-0.58%	-0.19%	0.39%	0.85%	2.05%	2.38%	2.31%	2.37%	1.89%	2.36%	1.84%	1.31%
	India crude oil import (mbpd)	NA	19.6	18.9	20.32	21.33	21	22.7	19.1	20.8	20.0	19.1	19.5	18.8	19.1
Sector update	Auto – Passenger vehicles	NA	-8.93%	0.00%	-6.80%	-0.70%	3.40%	2.4%	2.4%	2.3%	9.8%	20.6%	15.2%	3.7%	-2.2%
	Auto – Two-wheelers	NA	7.14%	8.70%	-3.40%	2.20%	-16.70%	11.4%	-9.0%	2.1%	-8.78%	-1.15%	14.16%	15.78%	9.57%
	Auto – Commercial vehicles	NA	3.75%	4.60%	-6.00%	-1.00%	-2.10%	-1.0%	-3.3%	0.6%	3.38%	13.79%	1.48%	-22.02%	-11.63%
	Auto – Tractors	NA	28.30%	8.00%	10.50%	9.10%	7.70%	25.4%	13.6%	11.4%	13.99%	-1.34%	22.37%	3.72%	-5.85%
	Banks – Deposit growth	9.50%	10.10%	10.10%	10.40%	10.00%	10.20%	10.60%	10.60%	10.7%	11.50%	11.20%	11.80%	11.60%	10.90%
	Banks – Credit growth	10.40%	10.20%	9.80%	9.60%	9.80%	10.30%	11.80%	11.30%	11.90%	11.28%	11.20%	11.70%	13.00%	13.50%
	Infra – Coal	NA	11.40%	-12.30%	-6.80%	2.80%	3.5%	1.6%	1.7%	4.6%	5.30%	7.50%	7.80%	2.60%	-8.10%
	Infra – Electricity	NA	3.10%	3.70%	-1.20%	-4.70%	1.70%	7.50%	3.6%	2.4%	6.20%	4.40%	2.00%	-0.50%	-3.70%
	Infra – Steel	NA	14.20%	16.60%	9.70%	7.40%	4.40%	8.70%	6.9%	4.7%	7.30%	10.50%	5.70%	1.80%	4.10%
	Infra – Cement	NA	6.10%	11.60%	8.20%	9.70%	6.30%	12.20%	10.8%	14.6%	4.60%	13.10%	3.10%	7.20%	-2.50%

Source – Crisil, Mospi, Financial Websites, RBI, PIB Data as on 30 September 2025

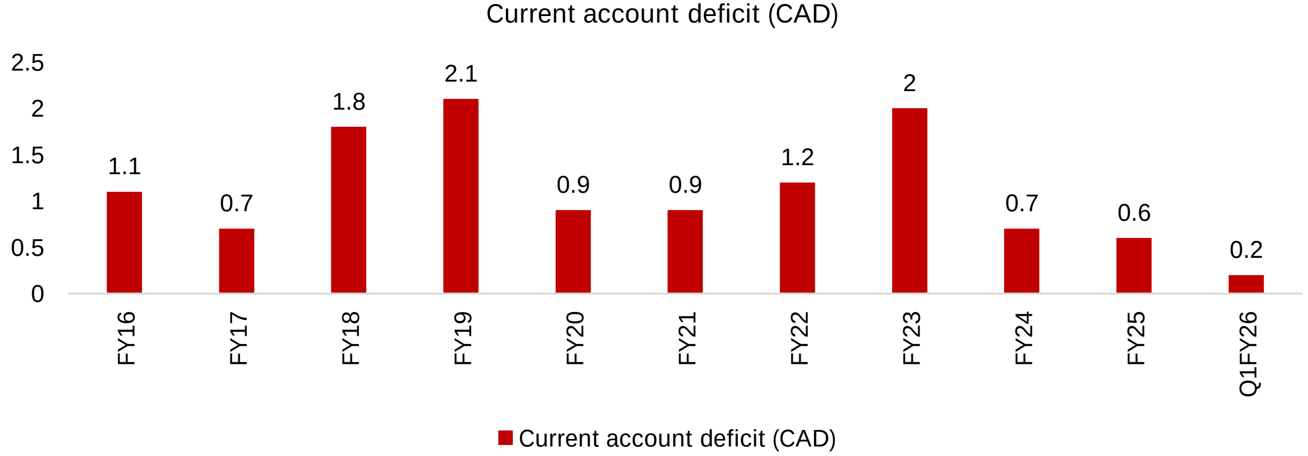
Indian Economic Environment

GST reforms boost growth outlook

- Following up on promises made by the Prime Minister in his Independence Day speech, the Centre has implemented goods and services tax (GST) reforms effective September 22.
- The move is being viewed as a measure to prop up discretionary spending and consumption and to soften the blow of headwinds created by tariffs imposed by the US. The Ministry of Finance expects it to help lower inflation over the next year and bring an upside bias to the country's growth prospects.
- Conceding that the 50% tariff imposed by the US could dent India's GDP growth, Chief Economic Adviser expressed hopes that the GST reforms could limit the net damage in GDP growth to about 30 basis points (bps).
- Global rating agencies were upbeat about the impact of the GST changes, with Fitch raising India's GDP growth forecast for fiscal 2026 to 6.9% from 6.5%.



Gross domestic product expanded to 7.8% in Q1 of fiscal 2026



Current account deficit contracted to 0.2% of GDP for Q1 of fiscal 2026

Source – Crisil, Mospi, Data as on 30 Sep 2025
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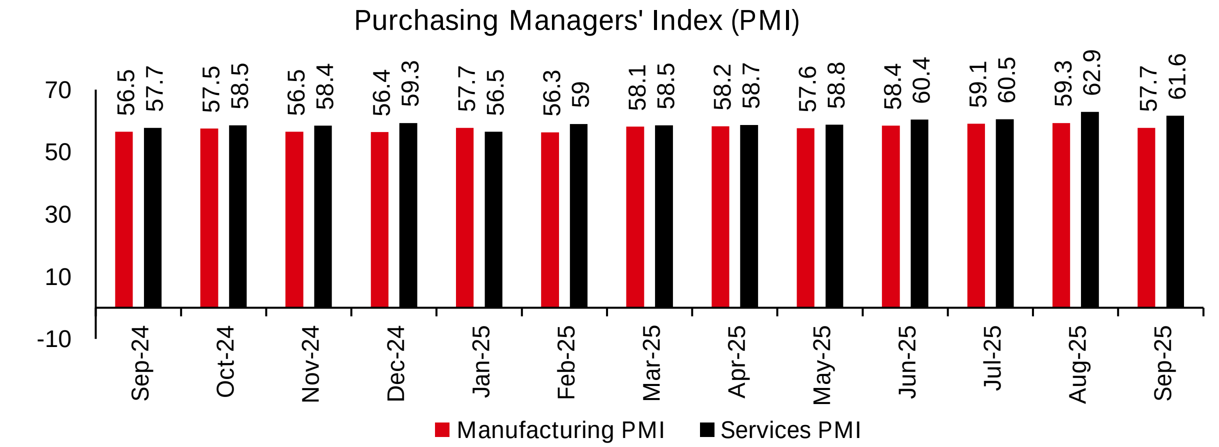
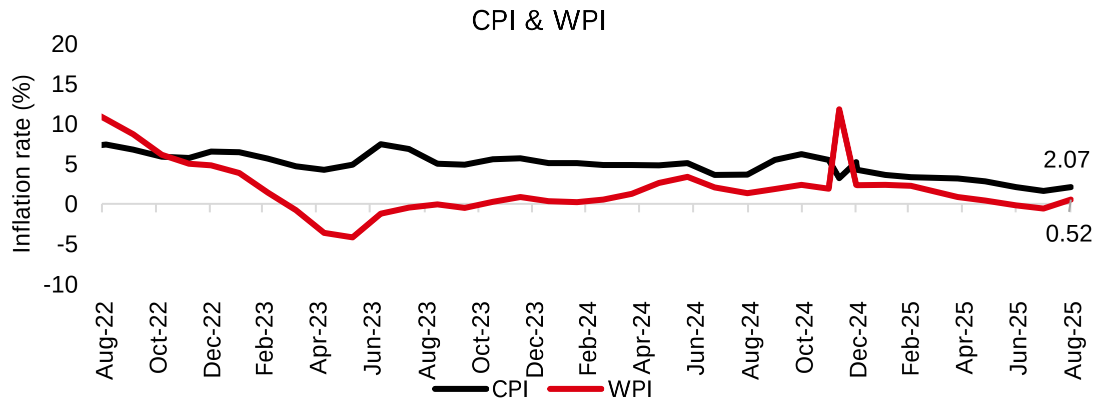
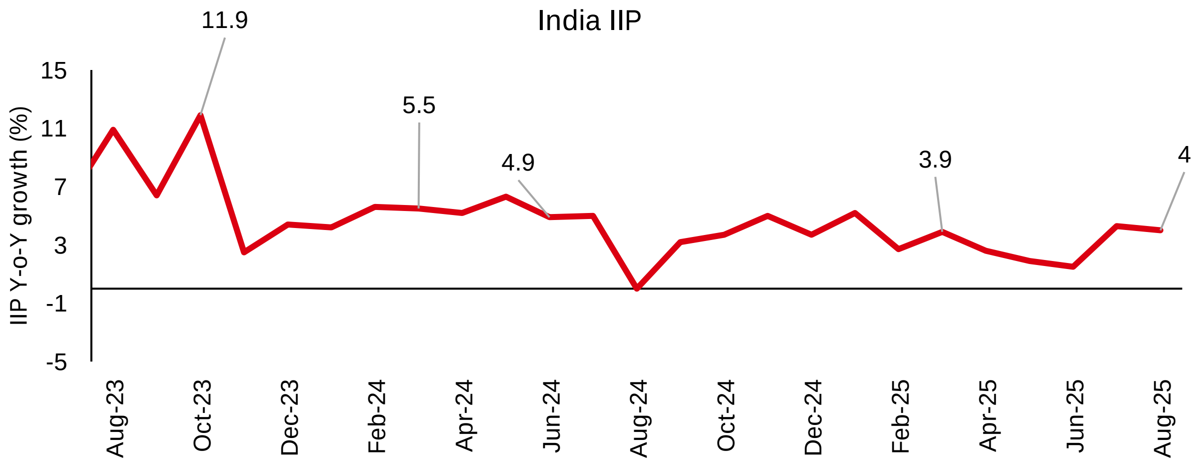
Indian Economic Environment



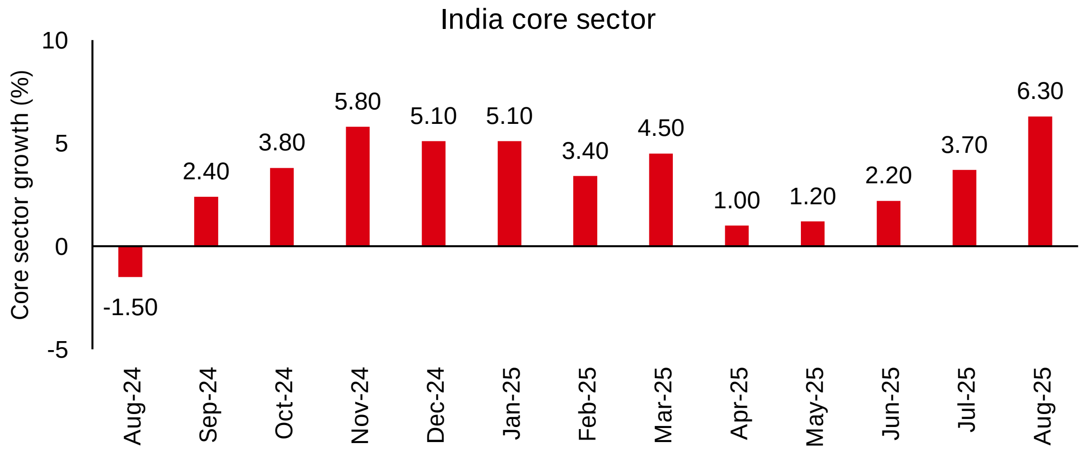
Domestic manufacturing and services activity eased in September



Retail inflation and wholesale inflation rose in August



Industrial output growth eased in August



Core sector growth rose in August

Source –Crisil, Trading Economics, MOSPI, EAI, Data as on 30 September 2025, RBI- Reserve Bank of India GDP- Gross Domestic Product.
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Note-The details provided above is as per the information available in public domain at this moment and subject to change. Please consult your financial advisor for any investment decisions.^- Sources- https://www.rbi.org.in/
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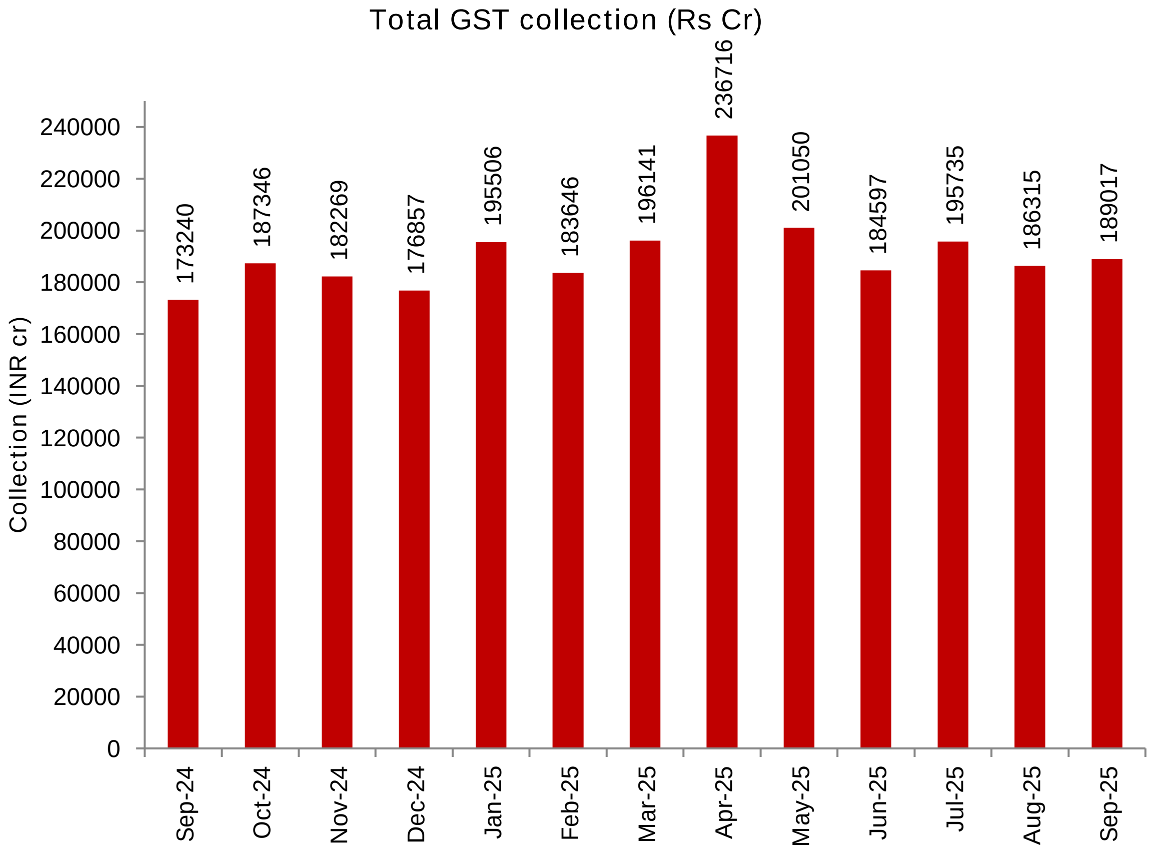
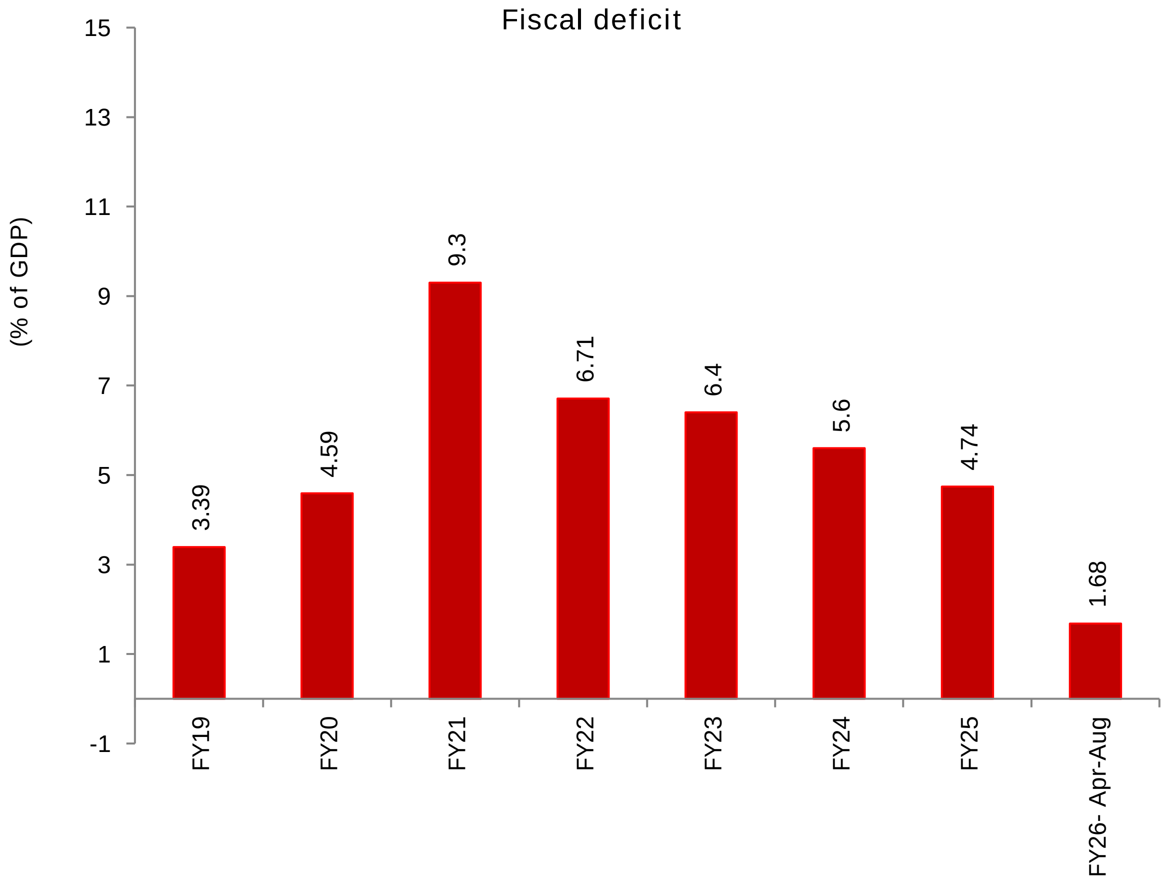
GST collection INR 1.89 lakh crore in September





As per reports, the government collected INR 1.89 lakh crore goods and services tax (GST) for the month of September. Fiscal deficit for Apr-Aug period stood at 1.68% of estimated GDP for FY26.

Source- Crisil, gst.gov.in, Data as on 30 Sep 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns. GST – Goods and Services Tax
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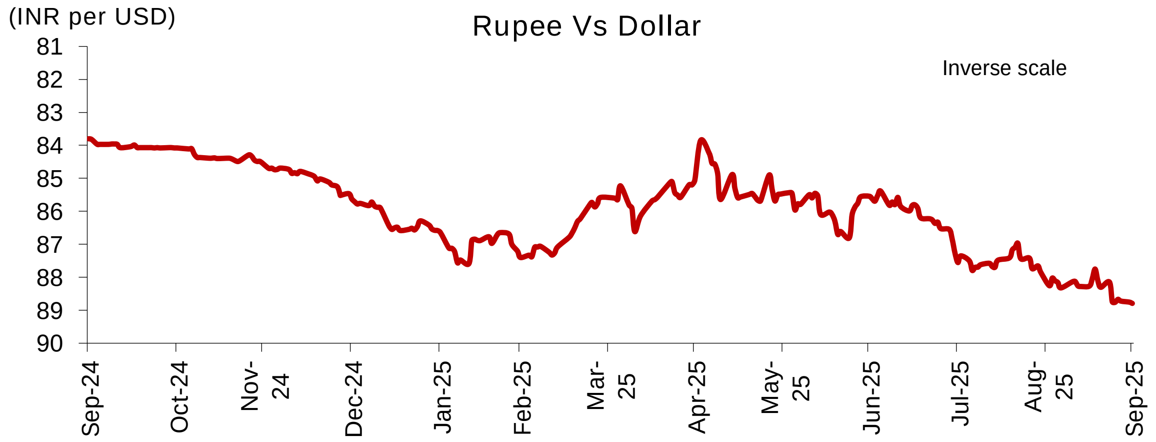
Currency & Commodity market update

Forex Market Review

Rupee ended lower in September

- The Indian rupee slumped to fresh record lows in September 2025, as tariff-induced uncertainties and other factors pushed the currency closer to the 89--a-dollar mark.
- The domestic unit logged its fifth consecutive on-month fall, shedding 0.7% before closing at Rs 88.79 a dollar on September 30, compared with Rs 87.55 a dollar on August 29.
- On the back of these developments, the Indian unit remained the worst performing currency in Asia in the current calendar year, falling 3.7% since the end of December 2024 (Rs 85.62 a dollar).

Rupee Movement V/s Global Currencies				
	30-Sep-25	29-Aug-25	Change	% Change
USD	88.79	87.85	0.94	1.07%
GBP	119.35	118.58	0.78	0.66%
EURO	104.22	102.47	1.75	1.71%
100 YEN	59.91	59.76	0.15	0.25%



Rupee declined due to US tariffs and persistent portfolio outflows

Source: RBI, Crisil. Data as on 30 Sep 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns. US- United States
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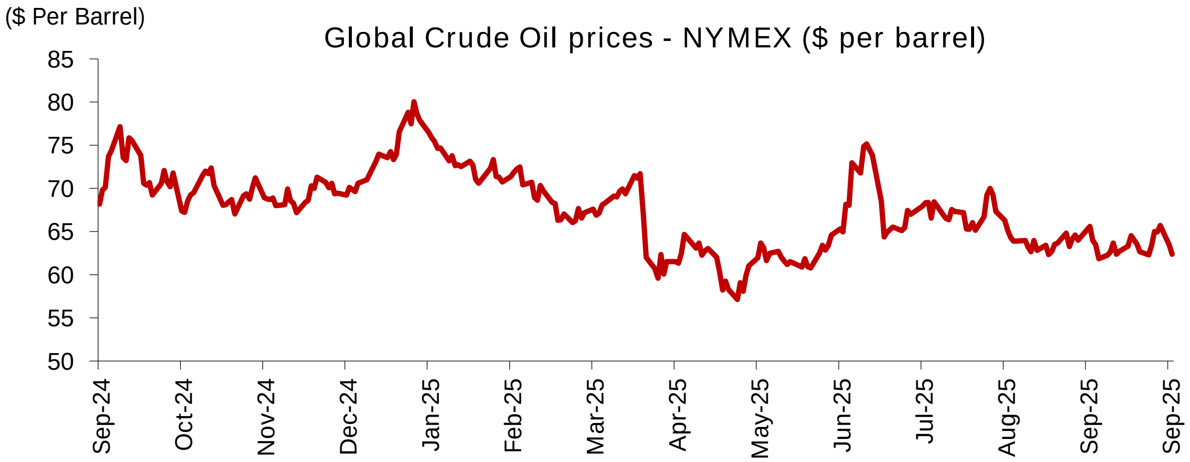
Commodity Market Review

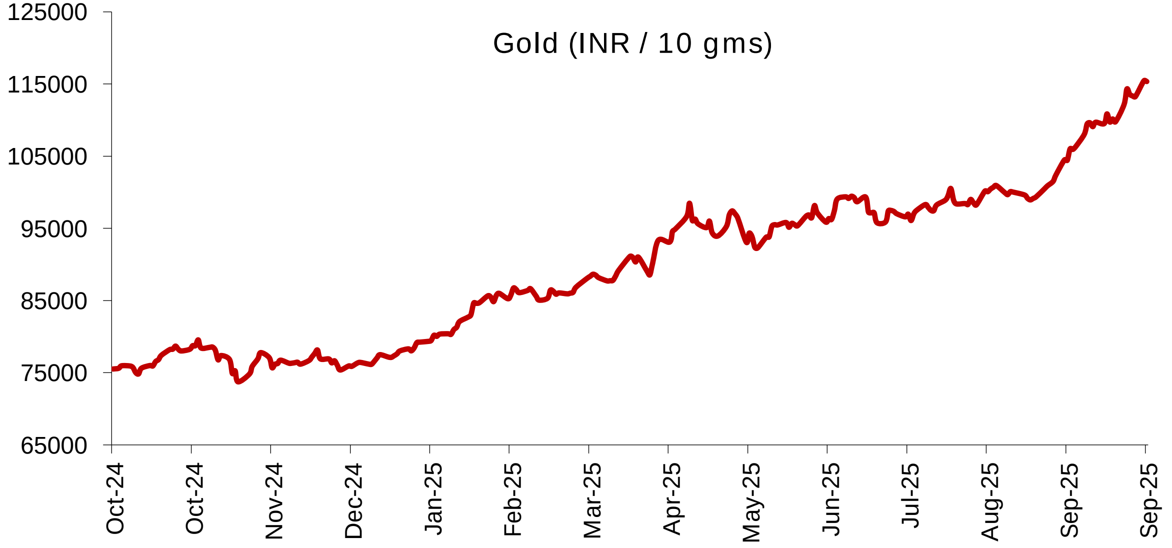
International crude oil prices fell in September

- Crude oil prices on the New York Mercantile Exchange closed at $62.37 per barrel on September 30, down 2.56% compared with $64.01 per barrel on August 29.
- Crude oil prices fell in September due to concerns about oversupply, driven by the OPEC+ alliance's plans to increase output. Despite brief price hikes caused by supply concerns and geopolitical uncertainties, the overall trend was a decline.



Domestic gold prices high in September

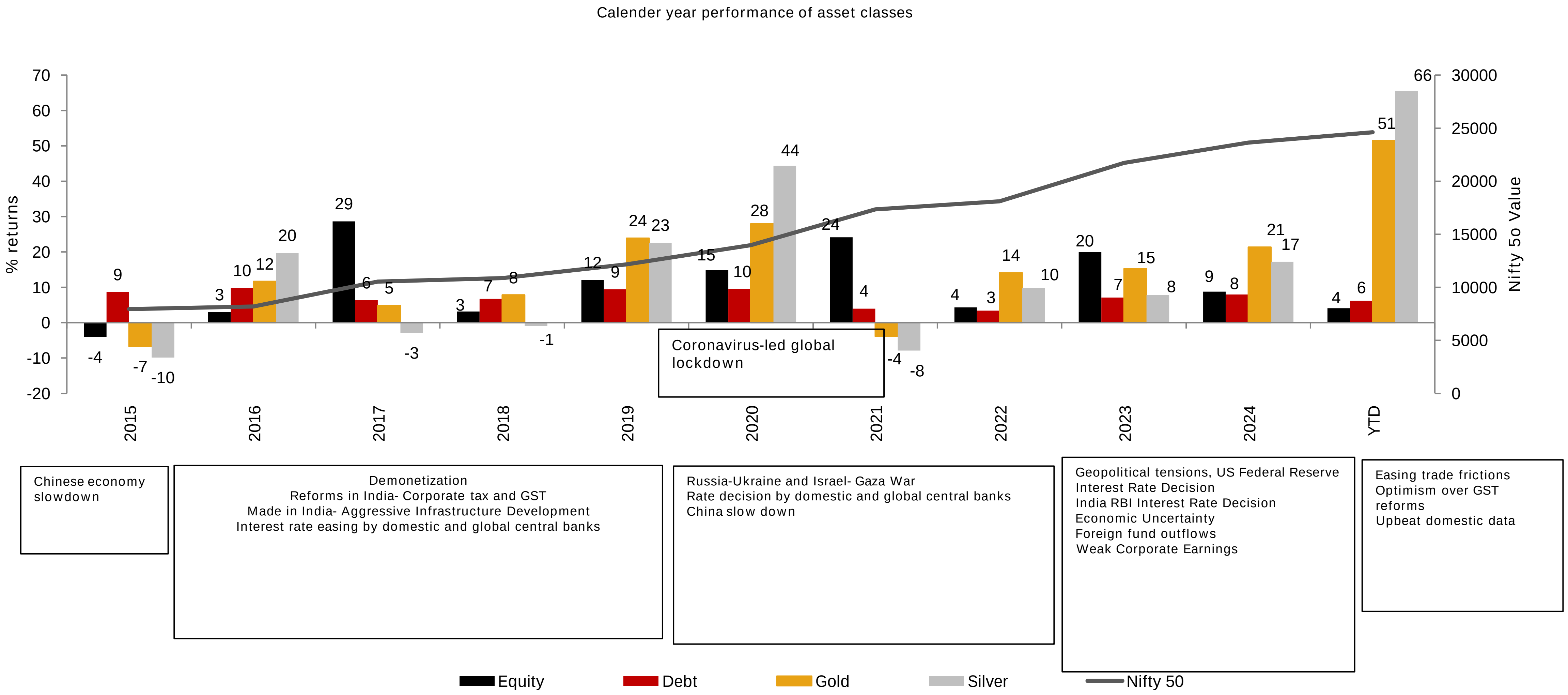
- Gold prices ended September 30 at Rs 117,332 per 10 gm, up 12.66% from Rs 102,388 per 10 gm on August 29, as reported by India Bullion and Jewellers Association Ltd.
- Gold prices rose through September, supported by safe-haven demand amid a US Fed rate cut, fluctuations in the dollar index, and uncertainty from US policy moves including higher H-1B visa fees.
- Persistent foreign fund outflows and US-India trade concerns further weakened sentiment. Some losses were seen due to profit-booking at higher levels.



Source – Crisil, NYMEX. IBJA Data as on 30 Sep 2025.

Asset Performance

History of asset classes through major events



Equity- Nifty 50, Debt- Crisil short duration debt index
Gold and silver returns are based on spot rates from India Bullion and Jewellers Association (IBJA) and MCX
Source: NSE, CRISIL, Data as on 30 Sep 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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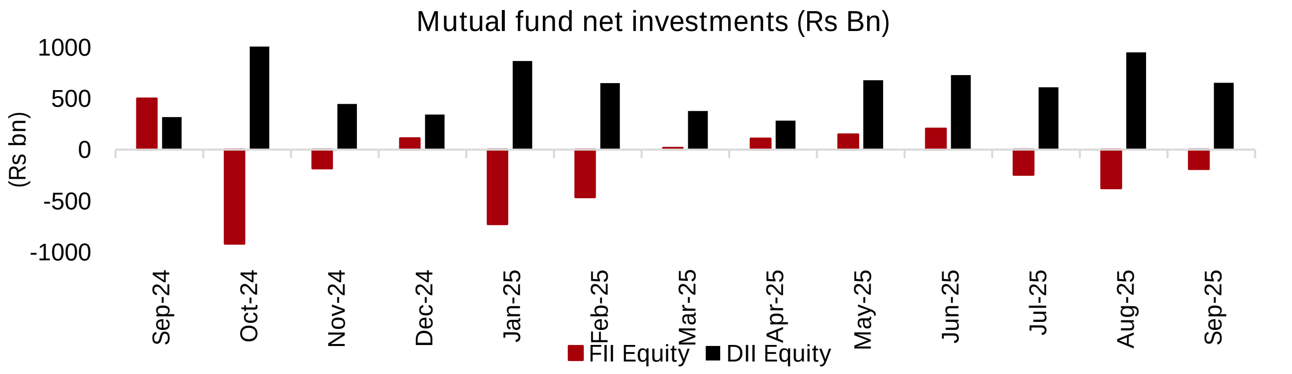
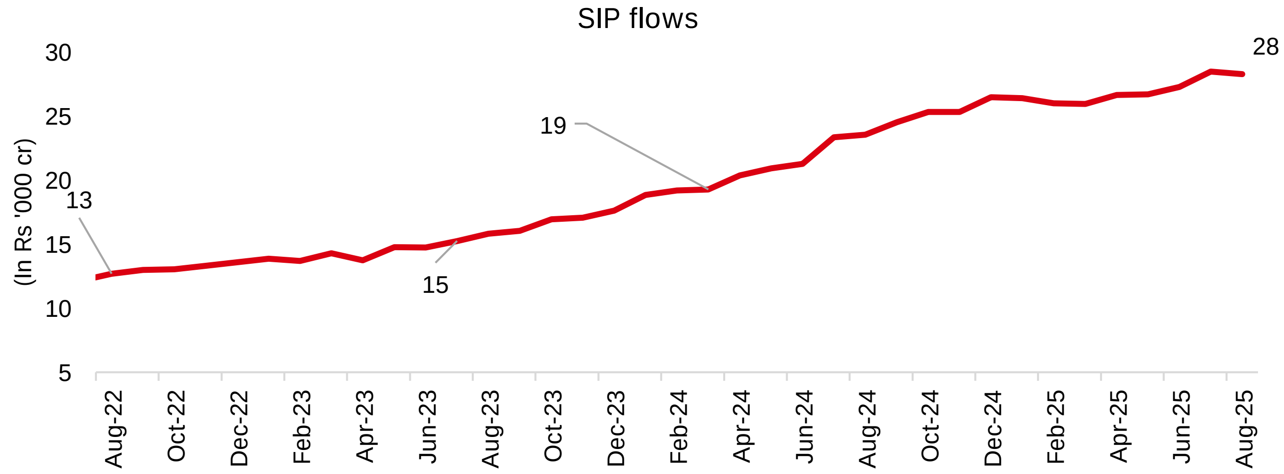
Market sentiments

DII net buyers in equity



Inflows through SIPs grew in August 2025



- The domestic mutual fund industry's assets under management (AUM) declined 0.23% on-month in August to ~Rs 75.18 lakh crore from Rs 75.35 lakh crore (Rs 17,268 in absolute terms), led by solution-oriented mutual funds.
- Despite the decline in AUM, there was a net inflow of Rs 52,443 crore in August against Rs 178,794 crore in July.
- Assets of open-ended solution-oriented funds declined 1.03% on-month to Rs 54,983 crore in August compared with Rs 55,554 crore. The category's net inflow climbed to Rs 320 crore in August from Rs 283 crore.
- Collections through systematic investment plans (SIP) continued their upward trajectory, touching Rs 28,265 crore in August compared with Rs 28,464 crore in July. The number of SIP accounts rose to 9.59 crore from 9.45 crore in the period.

Source: Crisil, AMFI, Data as on 30 September 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Economic Events Calendar

Date	Indicators	Previous
13-Oct-25	India Inflation Rate, Sep	2.07%
14-Oct-25	India WPI Inflation, Sep	0.52%
15-Oct-25	China Inflation Rate, Sep	-0.4%
	India Unemployment Rate, Sep	Nil
	India Balance of Trade, Sep	$-26.49B
17-Oct-25	US Building Permits Prel, Sep	1.33M
21-Oct-25	India Infrastructure Output, Sep	6.3%
23-Oct-25	US Kansas Fed Manufacturing Index, Sep	4
28-Oct-25	India Industrial Production, Sep	4%
	India Manufacturing Production, Sep	3.8%
31-Oct-25	India Government Budget Value, Sep	INR-5980B

Source: Crisil, Data as on 30 Sep 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
US- United States, UK- United Kingdom, GDP- Gross Domestic Product, WPI- Wholesale Price Index
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RBI Policy Outcome and Key Takeaways

- The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) voted unanimously to hold the repo rate at 5.50%.
- Accordingly, the standing deposit facility remained unchanged at 5.25%. The marginal standing facility rate and bank rate each were maintained at 5.75%. The MPC decided to continue with its 'neutral' stance.
- The RBI projected India's real gross domestic product (GDP) growth for fiscal 2026 at 6.8%—with the second, third and fourth quarters at 7.0%, 6.4% and 6.2%, respectively—and 6.4% for the first quarter of fiscal 2027. The growth is expected to be driven by brightened prospects of agriculture and rural demand, buoyancy in the services sector, rationalisation of the goods and services tax (GST) rates, rising capacity utilisation, favourable financial conditions and improving domestic demand. However, the RBI warned that global uncertainties and trade policy frictions may continue to pose risks to the growth prospects of the economy.
- RBI Governor said the economy remained resilient, aided by strong macroeconomic fundamentals, favourable monsoon and benign inflation outlook, allowing room for the monetary policy to be accommodative. Amid global uncertainties and trade-related headwinds, the current policy measures were aimed at maintaining price stability while supporting sustainable economic growth
- The RBI Governor said rural consumption remained robust, supported by a favourable monsoon, while urban discretionary spending was gradually recovering. Fixed investment remained strong, underpinned by robust government capital expenditure. The services sector remained buoyant, led by sustained growth in construction and trade, while the industrial sector showed moderate performance, impacted by softness in electricity and mining

Source: Crisil, RBI Past performance may or may not be sustained in future and is not a guarantee of any future returns. RBI- Reserve Bank of India
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CL 3301